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Andorra ... 8.50 F Iceland ... 175 kR Oman ... 1.000 Rials
Antilles ... 10 F F Iran ... 115 Rials Poland ... 18,000 Zl
Austria ... 25 S Israel ... NIS 4.50 Portugal ... 180 Esc
Bahrain ... 0.800 Dirh Italy ... 2,200 Lire Qatar ... 8.00 Rials
Belgium ... 55 B Fr Jordan ... 1.00 Reg. of Ireland 95 P
Bulgaria ... 40 Leva Kenya ... Shs 45 Réunion ... 10 F F
Cyprus ... C£ 1.00 Kuwait ... 500 Fils Saudi Arabia 8.00 R
Czechoslovakia 35 Kr Lebanon ... U.S.$1.10 Spain ... 175 Ptas.
Denmark 13.00 D.Kr. Libya ... L.Dm. 0.650 Sweden 11.00 S.Kr.
Egypt ... E.P. 4.500 Luxembourg 55 L.Fr Switzerland 2.00 S.Fr.
Finland ... 10.00 F.M. Madeira ... 185 Esc Tunisia ... 1.000 Din
France ... 8.50 F Morocco ... 11.00 Dh Turkey ... T.L. 7,000
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Great Britain ... £0.75 Norway ... 13.00 N.Kr U.S.S.R. ... U.S.$2.00
Greece ... 220 Dr Nigeria ... 18.00 Naira U.S. Mil. (Eur.) $1.00
Hungary ... 115 Ft Yugoslavia ... 43 ND

Yeltsin Ill With 'Slight' Heart Ailment

By Fred Hiatt
Washington Post Service

MOSCOW — Reports that Boris N. Yeltsin, the Russian Republic president, had fallen ill on Wednesday sent flutters through the financial markets and diplomatic circles, reminding the world of the continuing fragility of what leaders here are calling "the former Soviet Union."

Officials said Mr. Yeltsin, 60, suffered a minor heart problem on Wednesday that forced him to take a day off work. Tass quoted the acting chairman of the Russian legislature, Ruslan Khasbulatov, as saying that Mr. Yeltsin was "slightly ill," while members of his staff said he had "a slight heart problem."

They used the Russian word *pristup*, which can mean a heart attack or a less serious disorder.

Mr. Yeltsin's spokesman, Pavel Voshchanov, dismissed the reports of serious illness and said Mr. Yeltsin was home with minor chest pains.

He said Mr. Yeltsin might take Thursday off as well "if the doctor advises him" to do so. But he added that "all this nonsense about him being seriously ill and in hospital is not true."

The reports came as Soviet leaders continued their efforts to build a new structure of government, after the virtual collapse last month of the Communist-dominated central rule of the past seven decades. The acting Soviet prime minister, Ivan S. Silayev, after threatening to resign last week, agreed on Wednesday to stay on in his caretaker post and to resign as the Russian Republic's prime minister in order to devote himself to developing an economic plan for a union of 15 republics.

Mr. Silayev has been reported to be at odds with Mr. Yeltsin and with his chief economic adviser, Grigori Yavlinsky.

But the prime minister, whose title will be chairman of the Interrepublican Economic Council, said he changed his mind after President Mikhail S. Gorbachev and the leaders of all the republics, most of which have declared independence, asked him to stay.

"As all republican presidents, and I stress all of them, were in favor of my moving here to work permanently — including Boris Yeltsin, and that is important — I saw no reason to refuse," Mr. Silayev said.

After the failure of a right-wing coup last month, Mr. Yeltsin has emerged as probably the most influential leader in the Soviet Union.

The results of a public-opinion poll issued Wednesday showed that 64.1 percent of Muscovites feel complete confidence in Mr. Yeltsin, while only 21.3 percent place full trust in Mr. Gorbachev.

The Interfax news agency reported Wednesday morning that Mr. Yeltsin had been hospitalized, and then withdrew the report. The report was picked up and flashed across televisions and wire services around the world. The dollar skipped upward in European trading on the news.

Mr. Yeltsin has a history of ill health, including cardiac difficulties that have required hospital treatment.

In 1987, after he broke with Mr. Gorbachev and the Communist Party over what Mr. Yeltsin considered the slow pace of change, he was hospitalized with what he called in his autobiography "a severe bout of headaches and chest pains."

Yannis Behrakis/Reuters

A civilian sheltering two Croatian fighters from the rain on Wednesday at the Yugoslav Army barracks in Zagreb.

Yugoslav Cease-Fire Goes Up in Smoke

Raging Battles Cast Doubt on Proposal for European Peacekeeping Force

By John Tagliabue
New York Times Service

ZAGREB, Yugoslavia — Yugoslavia's latest cease-fire appeared to be collapsing as quickly as did previous efforts to bring the guns here to silence, as the European mediator who brokered an agreement on Tuesday warned Wednesday that it represented Yugoslavia's last chance to avoid a far wider war in the region.

As a noon deadline passed for the guns to fall silent, fighting was reported in cities of central and eastern Croatia and in the port cities of the Adriatic coast.

At Split, navy vessels shelled the city while land forces pressed on its outskirts.

A deadly quiet fell over Zagreb, the Croatian capital, after a night of ground clashes and air attacks, despite the scattered firing of snipers near the central train station and the air-raid sirens' wails, which the air force later said were false alarms.

In Skopje, the capital of the southern republic of Macedonia, legislators gave a further nudge to Yugoslavia's dismemberment, voting overwhelmingly to confirm the results of a Sept. 9 referendum, in which the republic's population voted by a large majority to follow secessionist Croatia and Slovenia in seeking independence from the Yugoslav federation.

For weeks, the leaders of Croatia and Serbia, the largest republics, have thwarted European Community attempts to restore peace. It was originally shattered when Croatia and its northern neighbor, Slovenia, declared their independence June 25. Since then, Croatia has suffered more than 500 dead and thousands of wounded. More than 200,000 people have fled their homes, the country's federal government has crumbled and the national economy has tumbled.

As the fighting spread, the Netherlands foreign minister, Hans van den Broek, reaffirmed that an armed peacekeeping force was necessary. European foreign and defense ministers will discuss such a move on Thursday, after hearing a report from Lord Carrington.

But Britain's prime minister, John Major, who was in The Hague for talks with Dutch leaders, emphasized London's view that the sending of armed cease-fire monitors must be preceded by a lasting cease-fire.

"I do not think anyone is talking about a peacemaking approach in Yugoslavia," Mr. Major said.

As anger spread at this further failed cease-fire, armed Croatian civilians, cradling hunting rifles or automatic weapons, joined Croatian militiamen at many points throughout the republic, and were often fired upon by a Serb fifth column that took to sniping even on the streets of Zagreb.

As if to prepare the republic for wider war, Croatia's television broadcast uninterrupted war reports, punctuated by images of fighting militiamen, some in black face masks, as well as religious images and sweeping panoramas of the republic's natural beauty, all against a backdrop of patriotic hymns.

[Croatia's defense minister, Luka Bebic, resigned on Wednesday, apparently after having jumped the gun on Tuesday by ordering Croatian forces to unblock federal barracks, Reuters reported from Zagreb.]

It was the fourth cease-fire arranged by the EC that has failed to take hold, and as in previous cases, each side blamed the other.

Croatia's deputy defense minis-

See BATTLES, Page 2

Bush, 'Fed Up' With Iraq, Is Ready to Send Planes To Enforce Truce Terms

Compiled by Our Staff From Dispatches

WASHINGTON — The United States is preparing to send warplanes to Saudi Arabia to press President Saddam Hussein of Iraq to comply with the Gulf war cease-fire, American officials said Wednesday.

President George Bush said he was "plenty fed up" with Mr. Saddam's resistance to the UN inspections.

Speaking in Arizona, the president acknowledged that he had authorized U.S. warplanes to escort UN helicopters on inspections of Iraqi weapons sites, but said he did not expect that action would be necessary against Iraqi forces.

"There's no deadline," Mr. Bush said, "but I'm thinking about seeing the will of the international coalition complied with."

"There's no threats, just determination," he added. "I'm confident he doesn't want a fight. I don't think it will come to that."

American fighter planes have been put on alert, awaiting orders to follow through on plans that call for them to provide protective cover for UN helicopters that are trying to uncover Mr. Saddam's remaining arsenal. Pentagon sources said one air wing would be flown into Saudi Arabia, along with support forces to provide intelligence and security.

Mr. Bush expressed confidence that the Iraqi leader "knows better than to take on the United States of America," adding that his patience with Mr. Saddam had run out a "long time ago."

He also said he was sending Patriot missiles to Saudi Arabia as "a safeguard."

Another senior Pentagon official said that no U.S. forces had moved as of midday Wednesday, but that any further U.S. action depended on what Iraq did.

"It may not be necessary to send any of these kinds of forces at all," the official said, as long as Iraq permits the UN inspection flights.

"There will be some units moved to Saudi Arabia," a senior administration official told reporters traveling with Mr. Bush aboard Air Force One.

"There are some units that will definitely go in," the official said, adding that some would be sent "within the next day or so."

At the United Nations in New York on Wednesday, diplomats said Iraq was near agreement on Security Council demands that it permit UN inspection teams to fly over its territory without restrictions in their search for weapons of mass destruction.

Senior UN officials said they believed the U.S. steps were meant to remind Iraq to honor Security Council demands unconditionally and were not the start of a new military action.

Iraq's chief delegate to the United Nations, Abdul Amir Anbari, said of the inspection dispute: "This is a tempest in an empty cup of tea. Iraq does not respond to threats."

"The concerns of the United Nations disarmament inspectors can be resolved by mutual understanding, not threats," he said.

The helicopter controversy has occupied the Security Council since late last week, when Iraq first rejected the overflights, saying it would supply the inspectors with its own aircraft.

Mr. Anbari then returned to the council with several conditions. But council members insisted that Iraq first accept the flights unconditionally, as stated in cease-fire resolutions, and that then the commission would work out the details.

Defense Secretary Dick Cheney called the U.S. moves "contingency planning," saying Washington had not set a specific deadline for Mr. Saddam to comply with the cease-fire.

The UN secretary-general, Javier Pérez de Cuéllar, said the United States and its allies could send in air escorts to support the UN inspectors without permission from the Security Council.

Iraq must cooperate with UN inspectors and eliminate its weapons of mass destruction under the April 3 cease-fire resolution approved by the Security Council.

"The Iraqi government will have to understand, really, that it is not the time, and not the place, and not the circumstances to squabble with the Security Council," said the Soviet UN representative, Deputy Foreign Minister Yuli Vorontsov.

In London, a spokesman for Prime Minister John Major said: "We have always made it clear to Iraq that there would be serious consequences for them if there was noncompliance."

Marlin Fitzwater, the White House press secretary, said: "I don't think it's an offensive kind of operation. I'm not sure there's a deci-

See IRAQ, Page 2

NATO and Arab Allies Pledge Support

By Joseph Fitchett
International Herald Tribune

BRUSSELS — European and Arab allies have pledged support for the U.S.-led operation against Iraq, including air attacks if needed to enforce Security Council resolutions on Baghdad, Western officials said Wednesday.

In a hint about the pace of the buildup, NATO ambassadors held an unexpectedly long meeting here on Wednesday and then scheduled an emergency meeting on Friday. European policy-makers have agreed that Iraq must not be allowed the time to develop new weapons.

U.S. air power can be moved from Europe to the Middle East in a matter of hours.

A Western policy-maker refused to speculate about the odds on renewed fighting or whether the anti-Iraq coalition could make Saddam Hussein back down simply by brandishing a greater threat of air war.

But the policy-maker said that the coalition of governments had concluded that they could not risk letting Mr. Saddam continue to evade close inspections of nuclear, biological and chemical weapons sites.

"We warned him last time," the official said. "Now we're warning him this time."

U.S. sources said the military brunt in a resumed air war would be borne by U.S. units, mainly by Stealth and F-111 fighter-bombers.

Once again, U.S. air power will be based not only in Saudi Arabia but also in Turkey.

Britain and France have offered full support for a punitive operation, if necessary, and France will order its airplanes to mount parallel operations with U.S. operations if combat resumes, diplomats said.

Like the United States, both these main European allies are in the process of pulling out almost all their remaining ground forces from Saudi Arabia, where their presence is considered a political liability.

Air power, which can be moved easily, is the ideal form of military pressure on Iraq, NATO officials said. It offers Western governments and their Arab partners options ranging from a show of force to a showdown — with minimal disruption to host countries.

Long before the U.S. announcement, Iraqi resistance to compliance with UN resolutions had led Britain and France to publicly threaten new military action.

At the time of the cease-fire, many Europeans were dissatisfied with the U.S. decision to halt the offensive short of the destruction of Iraq's armed forces, and there would probably be popular support for a new air campaign aimed at breaking Iraq's hold on nuclear secrets, protecting the Kurds and Shiites in Iraq and possibly hastening Mr. Saddam's removal from power.

Washington informed allied capitals on Monday that it planned to start a new military buildup for a possible resumption of hostilities, mainly involving fighter-bombers and reconnaissance planes.

Alliance officials declined to disclose the number of aircraft involved, but many of them will come from bases in Europe, mainly from Britain and Germany.

All of the airborne electronic intelligence, crucial for close targeting in an air campaign that world opinion would insist on confining to military targets, would be U.S. equipment.

Much of it is deployed in Europe for NATO purposes, including the J-Stars spy planes that are capable of picking out ground targets and guiding electronic "smart bombs," which would be the weapon of choice in a punitive military action against Iraq.

Crux of Loan Feud: Mistrust and Israeli Anxiety

By Thomas L. Friedman
New York Times Service

DAMASCUS — The struggle between the Bush administration and Israel over the question of Israeli housing-loan guarantees is such an explosive and illuminating story because it brings together all of the underlying — often unspoken — anxieties, tensions and contradictions in the relationship between America and Israel.

This struggle is about everything other than $10 billion in loan guarantees.

It is about Israel's anxiety over America's changing role in the world; it is about conflicting instincts within the Bush administration over how to make peace in the Middle East; it is about the mutual mistrust between Israelis and President George Bush; and it is about Israel's inability to face up to its own fateful choices regarding the future of the occupied territories.

At its broadest level, one of the deepest anxieties animating the Israelis in this struggle is their intuitive sense that now that the United States has become the world's only superpower, that it is moving, and will continue to move, from Israel's patron in global affairs to a more neutral umpire, dispassionately mediating between Israel and its Arab neighbors.

NEWS ANALYSIS

It was revealing to note that one of the written assurances that the government of Prime Minister Yitzhak Shamir contemplated requesting of Secretary of State James A. Baker 3rd before Israel would go to a peace conference was some sort of general commitment from the United States to be sympathetic to Israel at the conference, because Israel would have no other friends there.

The Israelis understand that without the backdrop of U.S.-Soviet competition, America's natural inclination to side with Israel, just because Moscow was siding with the Arabs, is greatly diminished.

Also, the loan-guarantee issue has brought to the center of Israeli politics a question that the country's leaders have been trying to avoid since they captured the West Bank and

See ISRAEL, Page 3

In a New World Without a Script, Bonn Seeks the Right Role

By Marc Fisher
Washington Post Service

BERLIN — Germany alone repeatedly threatens to recognize the breakaway Yugoslav republics of Croatia and Slovenia. Germany leads Europe into a quick recognition of Baltic independence. Germany chastizes its Western allies for hesitating to pump new aid into the Soviet Union.

Germany calls for a quick ban on short-range nuclear weapons. It proposes that the Conference on Security and Cooperation in Europe form its own peace-keeping force. And it summons allies for talks on giving Germany more control over the 320,000 Western troops on its territory.

In large ways and small, reunited Germany is emerging from decades of modesty in international affairs. Whether it is an effort to have German added to English and French as a primary language of the European Community or a new frankness about the dominant role Germany seems destined to play in European politics, its leaders have begun to test the new, expanded role that the United States and other Western countries have been urging on Chancellor Helmut Kohl's government since the fall of the Berlin Wall.

If it is not a new German assertiveness, it is at least a groping for the right role to play in a world suddenly shorn of old certainties.

"We have abandoned any policy of power politics," said Hanns Schumacher, a Foreign Ministry spokesman. "Ours is a policy of taking over responsibilities in Europe, with our European partners. One thing has changed: The times when Bonn was carrying out the so-called convoy role of following others is over."

"They are responding to the calls for Germany to do more," said an American diplomat. "Germany's wealth, geographical position and history require it to play a large helping role."

Although some analysts see Foreign Minister Hans-Dietrich Genscher as seeking to lead both his European allies and the United States into quicker, more decisive reactions to change in the Soviet Union and Eastern Europe, others say German policy remains haphaz-

See GERMANY, Page 2

Kiosk

East German Spy to Surrender

BERLIN (AFP) — Markus Wolf, the former head of East German espionage, who has filed for political asylum in Austria, will turn himself over to German police in the coming days, Justice Minister Klaus Kinkel said.

Mr. Kinkel said Mr. Wolf, 68, would surrender by the middle of next week and would be detained immediately. An arrest warrant, dating from 1989, has been filed against him for espionage against the Federal Republic of Germany.

General News

The Iran-contra inquiry has fallen short of its goal. Page 4.

Business/Finance

France's budget will be tight but tilted toward education under a cabinet plan. Page 13.

Dow Close: Up 4.70, 3,017.89

The Dollar In New York	
DM	1.685
Pound	1.7295
Yen	134.345
FF	5.741

Crossword Page 7.

Bank Chief Sees Germany Bouncing Back in '92

By Richard E. Smith
International Herald Tribune

FRANKFURT — Germany's worst bout of inflation in almost 10 years is finally peaking and could recede next year, helped by a stronger Deutsche mark.

That is the confident assessment of Helmut Schlesinger, the new president of the Bundesbank, who said in an interview here that "the markets seem to be regaining confidence in the mark."

Noting that the mark is about 20 pfennig above its low of earlier this year, Mr. Schlesinger said it should get "a slight boost" from the growing gap between German and U.S. interest rates.

Mr. Schlesinger added that he would be happy to see other European currencies join the mark as anti-inflationary "anchors" to the European Monetary System, now that those currencies have become stable.

"If there are more countries in Europe with stable currencies, all the better for us and all the better for Europe," Mr. Schlesinger said. "If our anchor role is reduced and there are several anchors, all the better."

Earlier this week, Jacques de Larosière, governor of the Bank of France, said that "a collective anchor made up of the group of currencies with the lowest inflation" should replace the mark as the chief anchor of currency stability in the European Monetary System.

Mr. Schlesinger said the Federal Reserve Board's decision to lower U.S. interest rates last Friday did not mean that Germany had to follow suit. "You cannot expect consequences for our interest rates from this," he said.

Alluding to the decision to keep interest rates high, Mr. Schlesinger said Germany would be better off with higher net capital inflows to finance the enormous costs of reunification.

Suggesting for the first time that German inflation had peaked at an underlying rate of about 4 percent, Mr. Schlesinger showed more confidence in the country's economy than have many private analysts, who have said they believed the inflation rate could rise further in the months ahead.

"I don't agree with those who see the rate in a range of 5 percent," he said.

Asked whether he saw a drop in inflation next year, Mr. Schlesinger declined to make any prediction. "I would not want to rule that out," he said. "That is something we are aiming for."

Mr. Schlesinger added that other factors besides a strong mark could work to tame German inflation. These included a propensity by East Germans to save, a continuing anti-inflationary psychology among

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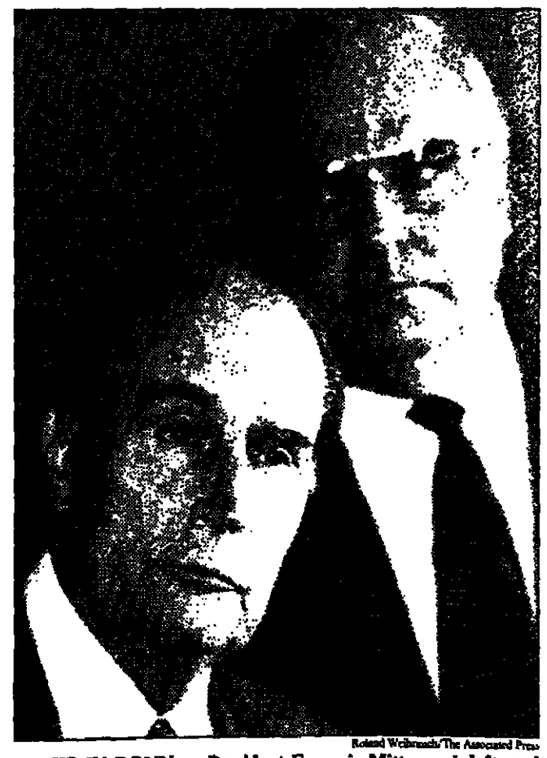

Roland Weihrauch/The Associated Press

TALKS IN BONN — President François Mitterrand, left, and Chancellor Helmut Kohl in the German capital Wednesday. It was Mr. Mitterrand's first visit to Bonn since the reunification.

Soviet Republics Finding the Road to Democracy Is Rocky

By David Remnick
Washington Post Service

TBILISI, U.S.S.R. — Less than a year ago, Zviad K. Gamsakhurdia and his followers in the battle for Georgian independence stormed the local KGB headquarters. They trashed the files and declared a victory for democracy. By May Mr. Gamsakhurdia was the republic's first popularly elected president, a nationalist hero.

Now an increasing number of opponents condemn him as a dictator, one of a number of so-called neoauthoritarians in the post-Communist, post-imperial era in the Soviet Union. Georgia is far from the only republic experiencing the trauma of making the transition from a political system dominated by a totalitarian Communist Party to a parliamentary democracy.

In the Central Asian republics of Uzbekistan and Tadzhikistan, the traditional clans are still in power and show no signs of radical reform. In Azerbaijan, the Communist Party is retouching its symbols and policies just enough to keep hold on power.

"With the exception of the Baltic states, people have lived under Soviet, totalitarian consciousness for 70 years," said Arif Yunusov, a leader of Azerbaijan's Social Democratic Party. "Most people have only just heard of democracy."

Mr. Gamsakhurdia has dismissed more than 100 journalists, shut down opposition newspapers and declared his rivals spies. Most damaging of all, he did nothing to oppose last month's Soviet coup. The streets of Tbilisi, the Georgian capital, resemble the set of a surrealist political opera these days, with monarchists, democrats and government supporters staging round-the-clock protests and sleep-ins.

"These are little groups," Mr. Gamsakhurdia said recently, dismissing the opposition with a shrug. "These are not people."

The true people, it would seem, are the Georgian president's legion of ardent supporters, the storekeepers who hang his portrait in their windows and the writer in the newspaper Evening Tbilisi who described himself as a "slave, servant, serf and warrior of Zviad Gamsakhurdia."

[Mr. Gamsakhurdia lost control of the state television on Wednesday, as thousands of opposition demonstrators surrounded the studios and his appeal for support was cut off in midtransmission, Agence France-Presse reported from Tbilisi. In the recorded appeal, the Georgian denounced what he described as an opposition coup and called on rural residents to come to Tbilisi and lend him their support.

[The Georgian police tried on Wednesday to remove barricades from the main street of the capital, but gave up when protesters demanding the resignation of Mr. Gamsakhurdia refused to leave, Reuters reported.

[The police arrested another opposition leader, Georgi Haindrava, a filmmaker, became the fourth leading opposition leader detained this week.]

"I see a period of wild nationalism for 15 years, no less, in Azerbaijan, Georgia, most of Central Asia," said Mr. Yunusov. "There cannot be democracy in the Western understanding of the word in short order. Things will be better than under totalitarianism or fascism, but don't expect too much. A transition period is probably inevitable and the threat of nationalist dictatorships is very deep."

The prospects for leadership are far different in the Soviet Union than in Eastern Europe, where popular dissident figures like Vaclav Havel in Czecholsovakia and Lech Walesa in Poland have taken the lead in the rebuilding of state and civil society.

In years to come, the republics of the disintegrating Soviet Union may well breed new generations of politicians free of the old psychology of Bolshevik politics. But for now, many of the new leaders appear to be prisoners of their own pasts.

The former prime minister of Lithuania, Kazimiera Prunskiene, said all the republics, including the three Baltic states, had to guard "with care and vigilance" against an ingrained psychology that ruled out compromise.

"Declaring independence is not the same thing as achieving democracy," Mrs. Prunskiene said. "And being a hero is not the same as being a democrat. We need people who are pragmatic, professional, men and women who don't feel they have to monopolize every decision or brand people as 'enemies of independence.' The old structures might be dead, but the old mentality lives in nearly every one of us."

Even leaders in the republics who are known for their support of democratic principles cannot always afford to act within the boundaries of the Federalist Papers, some analysts say. With an economy in utter collapse and democratic and legal institutions in stages of infancy, the republics' leaders may have to act quickly and even peremptorily.

But the issue is one of degree. Last week Ayaz Mutalibov was elected president of Azerbaijan. His was the only name on the ballot, and leaders of the opposition Popular Front accused him of rigging the vote.

In an interview at his office in Baku, Mr. Mutalibov declared himself an unwavering champion of democracy. Yet his support for the coup in Moscow could not have been more overt.

Mr. Gamsakhurdia, who counts himself a hero of the dissident movements of the 1970s, acted little differently. He gave in to the junta's demands to shut down the Georgian National Guard and ban street demonstrations.

The leader of the National Guard was outraged and more than 1,000 of his troops have abandoned his government. They have taken over the former headquarters of a Communist Party youth camp in the hills outside Tbilisi and set up an opposition encampment. They keep careful watch now over the latest of the opposition leaders, Mr. Gamsakhurdia's former prime minister, Tengiz Sigua.

"Conflicts have begun in Georgia between people who fought side by side together," said the former Soviet foreign minister, Eduard A. Shevardnadze, who began his political career in the republic. Mr. Gamsakhurdia calls Mr. Shevardnadze a provocateur and a KGB general. Mr. Shevardnadze, for his part, relied on his diplomatic skills when asked about the Georgian president.

"Gamsakhurdia's democratic nature?" he said with a grin. "I suppose a thorough analysis must be done."

The Associated Press

An aged Georgian listening impassively to a speaker at a rally near the television and radio building in Tbilisi.

Coup Plot Defense: Not Really Treason

By Craig R. Whitney
New York Times Service

MOSCOW — The five lawyers for five of the men accused of organizing the unsuccessful hard-line coup against President Mikhail S. Gorbachev last month say they think they may have one small advantage over the 97 prosecutors working on the other side.

That is the Soviet law on treason, the charge on which the accused men are being investigated. It says treason is an act to weaken the independence, territorial integrity, security or military potential of the Soviet Union, the very things the plotters said they were trying to prevent when they briefly took power on Aug. 19.

"Has any one of our clients tried to damage the sovereignty of the U.S.S.R., its territorial integrity, its security, or its defenses?" asked Alexander V. Kligman, attorney for Viktor F. Grushko, the dismissed first deputy chief of the KGB.

His answer to that charge would obviously be no, but he and the four other lawyers all acknowledged that they were groping in the dark for defenses at this point, with little access to their clients.

All of the clients are in bad health, and the lawyers have little knowledge yet of what the detailed charges will be when the investigation is completed two to three months from now.

Article 64 of the Russian Republic's criminal code, the applicable law in the case, also defines treason as "a conspiracy for the purpose of seizing power," but Mr. Kligman was not at a loss there, either.

"The law doesn't say what 'power' is," he said, talking fast. "The events of August have no precedent in our history, and none in the law or the commentaries on it." The maximum penalty is death and confiscation of all property.

With popular passions running high against such defendants as the former head of the KGB, Vladimir A. Kryuchkov, the former prime minister, Valentin S. Pavlov, and the former speaker of the old standing Soviet legislature, Alexander I. Lukyanov, the lawyers pleaded with prosecutors and journalists for fairness.

"We will insist on an open trial," said Mr. Lukyanov's attorney, Alexander M. Gofshtein, on Tuesday. Mr. Lukyanov has pleaded not guilty, he said, and even if he decided not to give evidence to prosecutors or to testify at his trial, the lawyer pointed out, "not testifying does not constitute an admission of guilt."

So far, 14 people associated with the so-called emergency committee that briefly took power last month have been arrested, and the former minister of the interior, Boris K. Pugo, was among several who committed suicide after the coup failed.

Soviet Prime Minister Pleads for Aid, U.S. Officials Indicate They'll Help

By Steven Mufson
Washington Post Service

MOSCOW — The Soviet prime minister, Ivan S. Silayev, appealed for emergency food and medical supplies in a meeting here on Wednesday with a delegation of U.S. economic policymakers.

"It is winter and it does not wait," Mr. Silayev said after the meeting with the U.S. Treasury secretary, Nicholas F. Brady, and the Federal Reserve chairman, Alan Greenspan.

U.S. officials said Washington was willing to help with direct food aid.

Soviet officials told the delegation that to allay U.S. concerns about fair distribution of the food any donations could be distributed by groups like the International Committee of the Red Cross. That would be one of the first such arrangements here since Herbert Hoover, as agriculture secretary, arranged for Americans to oversee emergency food aid under the Bolsheviks in the 1920s.

Mr. Brady also said the United States might change its loan guarantees for Soviet purchases of American agricultural commodities to make it easier to persuade banks to lend money to the Soviets.

Even though the United States has pledged to guarantee 98 percent of the $1.5 billion worth of loans and 4.5 percentage points of interest due on them, most banks have balked at lending money to the Soviet Union for fear the loans would soon be rescheduled.

"The president has made clear that he wants these to go through," said a senior U.S. government official here. "The credit problem has to be addressed. If 98 percent won't do, then some other percentage is going to be better."

Mr. Brady and Mr. Greenspan said they also received positive signals from Soviet officials about the prospects for an economic and political union agreement that would be the framework for settling the disputes between Soviet republics struggling for independence.

The chairman of the Russian central bank, Georgi Matyukhin, said all the republics had agreed not to issue separate currencies for at least two years, regardless of whether they signed a new union treaty.

"We shall still have a zone of ruble currency," Mr. Matyukhin said.

Mr. Matyukhin added that the Soviets would start marking the currency slightly differently in each republic to make it easier to measure the flow of money between the republics.

Mr. Brady called his talks upbeat. "We retain a sense of optimism," he said. "All of our discussions produced the conclusion that these are serious and realistic people with serious and realistic attitudes toward their own problems."

GERMANY: *Bonn's New Role*

(Continued from Page 1)

ard. "Both Kohl and Genscher want Germany to be a bridge between East and West," said Angelika Volle, of the German Society for Foreign Affairs. "And for a time, they thought they could shoulder much of the Soviet and Eastern European burden. But now they've finally realized the true costs of German unification — morally, psychologically and financially.

"So what we see now is the opposite of a new assertiveness. They're patching policies together without any long-range plan. All they know is that they want the United States and Japan to take up more of the financial burden of aiding the East."

Theories vary as to what is driving the new German search for the proper role to play. Some say it is a simple matter of internal politics, as Mr. Genscher tries to regain the spotlight from Mr. Kohl, his political rival. Others say German foreign policy is motivated in large part by the country's visceral fear that upheaval in the East could set off a wave of migration to Germany so big that it would destabilize Europe's most populous and richest country.

But at least part of the new German presence in international matters stems from a desire to come out from the shadows of the division that ended with the dissolution of East Germany 11 months ago.

In May 1989, President George Bush gave a speech inviting Germany to join the United States as a "partner in leadership." Mr. Kohl took up that invitation two years later in a speech in Washington, pledging that there was no area of world affairs from which the newly reunited country could back away.

Exactly what that means remained unclear through the early months of reunification, as Germany found itself preoccupied with blending together a people whose divisions turned out to be more than cosmetic.

At times, Germany has appeared to want to take on responsibility for Central Europe, leading the world in financial aid to Poland and then threatening to recognize Slovenia and Croatia.

"The geographical situation cannot be changed," said Egon Bahr, an architect of foreign policy for the opposition Social Democratic Party. "Germany's role is as an interpreter of interests and problems in countries east of Germany. Our economic weight is quite remarkable and this carries a certain responsibility in this region."

"No nation like Germany, with such comprehensive interests in economics, trade, culture and the environment, can avoid engaging in world politics," the new U.S. ambassador to Germany, Robert M. Kimmitt, said in his first speech to a German audience. But when he listed 11 areas of the world in which Germany plays or might play a leading role, none was in Central Europe. Instead, he mentioned places such as Korea, Cambodia, China and Africa.

Foreign Ministry sources say they have no intention of following unilateral policies. Rather, they hope to lead their allies into new, German-initiated policies.

WORLD BRIEFS

Drugs Testimony in Noriega Trial

MIAMI (LAT) — Federal prosecutors have presented their first testimony that Manuel Antonio Noriega accepted drug profits directly from one of his trusted military aides.

The testimony of Lieutenant Colonel Luis A. del Cid, a former Noriega confidant in the Panamanian Defense Forces, came just before the close of court on the second day of the government's case, in which the former Panamanian leader is charged with conspiracy, racketeering and drug smuggling.

Colonel Del Cid, a former co-defendant with Mr. Noriega, pleaded guilty to one charge of drug-trafficking in December. He responded to only a few questions Tuesday before the trial was recessed for two days. Asked to tell the jury the charge to which he had pleaded guilty, the witness replied: "Delivering money to General Noriega from Floyd Carlton-Caceres." Mr. Carlton-Caceres is a former pilot for the Colombian drug cartel.

Honecker May Stay in Soviet Exile

BERLIN (AFP) — Erich Honecker, the former East German leader, who has remained in Moscow for the past six months to evade arrest in Germany, may move to another Soviet republic, his attorney, Wolfgang Ziegler, said in an interview published Wednesday.

Mr. Ziegler told the Berliner Morgenpost he was "thinking of a compromise within the Soviet Union," whereby Mr. Honecker would continue his self-imposed exile in another republic. That solution, he said, is "more probable" than Mr. Honecker's return to Germany.

The ailing Mr. Honecker, 79, was secretly flown to the Soviet Union in a Soviet military plane last March. Berlin prosecutors are seeking the former head of state and Communist Party chief, charging that he gave the shoot-to-kill order to East German border guards.

Shuttle Mission Is Deemed a Success

CAPE CANAVERAL, Florida (AFP) — U.S. space officials termed the latest mission of the space shuttle Discovery an unqualified success Wednesday despite a last-minute change in plans.

The National Aeronautics and Space Administration had intended to bring the spacecraft down at Cape Canaveral in the first night landing of a shuttle, but decided to divert it to Edwards Air Force Base in California when clouds appeared.

Raindrops hitting a shuttle that is moving at high speed can damage the thermal tiles that keep the craft from burning up as it reenters the atmosphere. Officials were enthusiastic about the five-day mission, during which the Upper Atmosphere Research Satellite was placed in orbit to study the Earth's shrinking ozone layer over the next 18 months.

66% in Poll Say Bush Shirks U.S. Ills

WASHINGTON (AP) — Two-thirds of Americans questioned in a poll said President George Bush was not devoting enough time to domestic problems, but he still received an overall 69 percent job approval rating.

More than three-quarters of Democrats in the ABC News survey said Mr. Bush was spending too much time on overseas problems, as did 51 percent of the Republicans and 68 percent of the independents. Seventy-three percent approved of the way he was handling foreign affairs.

The poll was conducted Sept. 13 to 15. Respondents included 426 Democrats, 343 Republicans, 419 independents and 45 others. The margin of error was plus or minus 3 percentage points for the whole sample, and 5 to 6 points when separated by party.

Afghanistan Will Let King Return

KABUL (AFP) — Afghanistan's Soviet-backed government announced Wednesday that it had restored the citizenship of the exiled King Zahir Shah.

The announcement said the citizenship of the king, who was overthrown in 1973 and now lives in Italy, was effective immediately and that the Foreign Office had been instructed to issue passports. The government said restoring the monarch's citizenship was a "necessity to ensure national unity."

The move follows a recent U.S.-Soviet announcement of an arms cutoff to the warring sides in Afghanistan. The king has been named by many pro-democracy groups in the country as a possible leader of an interim government to pave the way for elections under a United Nations plan to end the Afghan war.

TRAVEL UPDATE

French Rails Face Strike Over Pay

PARIS (Reuters) — French railroad engineers were to begin a 36-hour strike over pay and planned job cuts Wednesday evening, and the national rail company SNCF said national rail services would be disrupted.

SNCF said long-distance traffic would be cut by one-third between Paris and western France, and in the Bordeaux area. Between 30 percent and 50 percent of commuter trains in the Paris region stand to be affected. Unions demanded wage increases for the 20,000 engineers, who make up 10 percent of the company's total staff, and protested against planned job cuts.

Austrian farmers blockaded Nickelsdorf, a main crossing point on the Hungarian border, on Wednesday to protest low grain and wine prices, Austrian news agency APA reported. *(Reuters)*

Closing of the Folkestone-Boulogne channel ferry link was announced Wednesday in London by Stena, the Swedish owner of the Sealink ferry group. *(AFP)*

IRAQ: *U.S. Prepares to Send Jets*

(Continued from Page 1)

sion to do anything, just to be in place."

The United States has about 33,400 servicemen left in the Gulf, compared with a peak of more than 500,000 at the height of the war against Iraq, a U.S. military spokesman said Wednesday.

The spokesman would not say how many U.S. warships or planes were left in the Gulf.

On the streets of Baghdad, people heading home in the late evening said they thought the decision was aimed personally at Mr. Saddam.

"They won't leave this country alone without getting rid of Saddam Hussein, which makes us more insistent that we want him," one office worker said.

"They couldn't get rid of Saddam the first time, they'll try and do it again," said a man at a bus stop.

The head of a UN nuclear weapons inspection team in Iraq said Wednesday that the team would press on with attempts to uncover Iraq's military secrets.

The UN inspector, Leslie Thorne of Britain, when told of the deployment, said: "I don't think it's going to make the atmosphere any easier for us. I expect the Iraqis will react very strongly."

"These missions will go on," he said. "There's a lot of work to be done. Iraq doesn't feel this. Basically, Iraq feels 'O.K., you've done your job, now why don't you get out?' We don't feel we've done our job; that's the whole problem."

Rolf Ekeus, head of the UN special commission in charge of scrapping Iraq's weapons of mass destruction, said last week that Baghdad had welded back together four Scud missile transporters his team thought had been destroyed.

The helicopter dispute had delayed efforts to examine two "superguns" — one with a 350mm barrel and a bigger one, reported to be in pieces awaiting assembly. *(AP, Reuters)*

An Order to Shoot in Nigeria

Agence France-Presse

LAGOS — The military governor of Lagos State, Colonel Raji Rasaki, has ordered the police to shoot on sight to stop the theft of electrical and telephone cables.

BATTLES: *Another Yugoslav Cease-Fire Trembles*

(Continued from Page 1)

ter, Imra Agotic, accused the federal army of violating the cease-fire. "The army has not ceased firing, and there is fighting in the streets," he said. "They attacked us again, and we are defending ourselves."

But the army's deputy commander in Zagreb, General Andrija Raseta, who commands most of northern Croatia, accused the Croatians of starting the fighting, calling it a "coordinated attack against our bases."

The general told reporters that Croatian forces had initiated assaults on several army barracks, evidently buoyed by previous seizures of at least 60 army garrisons with weapons and ammunition.

Croatian officials conceded that their forces, encouraged by their successes, had begun the fighting at several garrisons, including one at Varazdin, north of Zagreb.

"We had some work to finish up," one official acknowledged.

The EC mediator, Lord Carrington, who brought Serbian, Croatian and army leaders to the negotiating table on Tuesday, urged in a broadcast interview that the sides be allowed 24 hours to enforce the cease-fire agreement they signed there, adding:

"There is such animosity and such a buildup of bitterness that it is very difficult to see what we can do, other than to encourage them to believe, as I genuinely do believe, that this is the last chance."

But in Petrinja, 65 kilometers (40 miles) south of Zagreb, Serbian insurgents backed by armored units of the federal army mounted an assault through the day on a key bridge. Along the Adriatic, where the federal navy was to lift a blockade of ports, navy gunboats were reported to have thrown up a fresh blockade around Dubrovnik, a craggy medieval city that in peacetime is a major tourist destination.

In Bonn, Chancellor Helmut Kohl and the French president, François Mitterrand, met for several hours of talks and suggested later that their governments were on the verge of recognizing the independence of Croatia and Slovenia.

China President, 84, Hospitalized, Li Peng Asserts

Agence France-Presse

BEIJING — President Yang Shangkun, 84, has been admitted to a hospital and was unable to attend a state function Wednesday, Prime Minister Li Peng said.

Mr. Li took Mr. Yang's place at a welcoming ceremony for President Quett Masire of Botswana and told the visitor that Mr. Yang was unable to be present because he had been hospitalized.

"Because of catching a cold, President Yang asked Premier Li Peng on his behalf to preside over the welcoming ceremony of the visiting president of Botswana and host a banquet in honor of the visiting president," a Foreign Ministry spokesman said.

In April, Mr. Yang was taken to a hospital after coming down with what officials said was a cold. He was out of public view for three days. He missed his official duties for more than one month after an acute appendicitis in June last year.

Korchnoi: No Soviet Return

The Associated Press

WOHLEN, Switzerland — Viktor L. Korchnoi, 60, a chess grand master who defected in 1976, will not return to the Soviet Union despite the plans of other exiles to go back, his companion, Petra Leeuwerik, said Wednesday.

Ex-Director Urges Closing Chernobyl, Saying Another Accident Is Possible

Reuters

MOSCOW — The former director of the Chernobyl nuclear power station, who was released this week after serving four years in a labor camp, said the plant should be closed to prevent a new accident.

Viktor Bryukhanov told the trade union daily Trud, "I believe the best solution would be to close down the station."

Asked if he feared a recurrence of the April 1986 disaster at Chernobyl, the world's worst major nuclear accident, he replied, "Yes."

Mr. Bryukhanov was sentenced in July 1987 to 10 years in a labor camp for gross safety violation leading to the disaster. He told Trud that he still felt personally responsible for the disaster.

He expressed particular concern that competent workers at Chernobyl had been dismissed after the explosion, saying their places had been taken by hastily recruited staff members sent to the plant only for short spells of highly paid work.

Missile Hits Relief Plane In Somalian War Zone

Reuters

NAIROBI — A Red Cross aircraft carrying medical supplies in Somalia was hit by a rocket over a war zone but landed safely. None of the five people aboard was hurt.

A Red Cross spokesman said that a missile hit the tail of the plane at 3,000 meters (9,600 feet) over the central region of Galcaio on Monday.

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THE MARK
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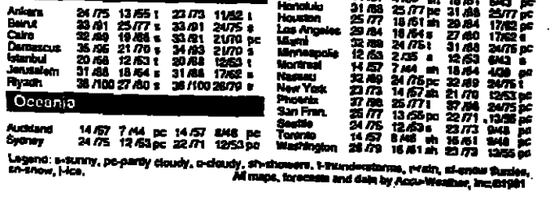
The Weather

Forecast for Friday through Sunday



North America

Much cooler weather will begin Friday in the East Coast states with areas of rain. A mainly dry, fall-like weekend will follow. Friday will be chilly from the Great Lakes to the Gulf. The weekend will be milder. California will be hot Friday.

Europe

Great Britain and northern France will be mild Friday with some sunshine. Saturday and Sunday will be cloudy with showers. Germany will be mild with sunshine through the weekend. Clouds will move into Spain, and thundershowers are possible.

Asia

Seoul will be fall-like. Following Friday showers, it will be dry. Tropical Storm Luke will sprint out to sea Friday, allowing speedy improvement in Tokyo. Tropical Storm Nat will hover near the Philippines, triggering downpours in the region.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	31/88	18/64	pc	27/80	19/66	c
Amsterdam	20/68	11/52	c	20/68	12/53	pc
Athens	27/80	16/61	t	27/80	14/57	s
Barcelona	33/91	18/64	s	30/86	18/64	s
Belgrade	23/73	11/52	t	24/75	10/50	s
Berlin	21/70	11/52	c	19/66	11/52	sh
Brussels	19/66	11/52	sh	21/70	12/53	pc
Budapest	23/73	12/53	pc	22/71	11/52	pc
Copenhagen	16/61	9/48	sh	16/61	8/43	sh
Costa Del Sol	35/97	18/64	s	32/89	18/64	s
Dublin	19/66	10/50	c	20/68	11/52	s
Edinburgh	18/61	8/46	c	16/61	9/48	pc
Florence	27/80	16/61	s	28/82	14/57	s
Frankfurt	22/71	12/53	sh	21/70	11/52	pc
Geneva	25/79	10/50	sh	24/75	11/52	pc
Helsinki	10/50	1/37	pc	12/53	8/46	sh
Las Palmas	28/82	22/71	pc	29/84	22/71	s
Leningrad	10/50	6/43	pc	13/55	8/46	sh
Lisbon	31/88	18/64	pc	26/79	18/64	sh
London	19/66	13/55	c	19/66	11/52	s
Madrid	35/95	18/64	s	31/88	18/64	pc
Milan	28/82	11/52	s	27/80	12/53	pc
Moscow	16/61	7/44	pc	16/61	8/46	sh
Munich	23/73	12/53	c	21/70	12/53	s
Nice	28/82	18/64	s	28/82	17/62	s
Oslo	14/57	5/41	r	15/59	7/44	sh
Paris	22/71	12/53	sh	21/70	11/52	pc
Prague	21/70	9/48	c	19/66	9/48	pc
Reykjavik	13/55	7/44	pc	10/50	0/32	pc
Rome	29/84	18/64	s	28/84	16/61	s
Stockholm	16/61	7/44	sh	14/57	6/43	sh
Strasbourg	23/73	11/52	sh	23/73	12/53	pc
Tallinn	9/48	4/39	pc	13/55	8/46	sh
Venice	27/80	12/53	s	28/82	14/57	s
Vienna	23/73	10/50	pc	21/70	10/50	pc
Warsaw	16/61	9/48	c	16/61	8/46	sh
Zurich	23/73	13/55	sh	22/71	11/52	pc

Middle East

Adana	34/75	13/55	t	33/73	11/52	t
Beirut	33/91	25/77	s	33/91	24/75	s
Cairo	32/89	19/66	s	33/91	21/70	pc
Damascus	35/95	21/70	s	34/93	21/70	s
Istanbul	20/68	12/53	t	20/68	12/53	t
Jerusalem	31/88	18/64	s	31/88	17/62	s
Riyadh	38/100	27/80	s	38/100	28/79	s

Oceania

Auckland	14/57	7/44	pc	14/57	8/48	pc
Sydney	24/75	12/53	pc	22/71	12/53	pc

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	32/89	24/75	pc	32/89	24/75	pc
Beijing	22/71	11/52	sh	27/80	16/61	pc
Hong Kong	32/89	24/75	t	32/89	24/75	t
Manila	32/89	24/75	t	32/89	24/75	pc
New Delhi	33/91	24/75	pc	33/91	24/75	pc
Seoul	18/64	17/62	sh	20/68	17/62	pc
Shanghai	27/80	19/66	pc	27/80	19/66	pc
Singapore	31/88	25/77	pc	31/88	24/75	pc
Taipei	30/86	25/77	pc	30/86	24/75	pc
Tokyo	23/73	19/66	r	24/75	20/68	sh

Africa

Algiers	29/84	18/64	pc	31/88	19/66	s
Cape Town	19/66	10/50	pc	19/66	9/48	pc
Casablanca	32/89	21/70	s	32/89	21/70	s
Harare	28/82	19/66	pc	28/82	19/66	pc
Lagos	30/86	24/75	pc	29/84	23/73	pc
Nairobi	24/75	13/55	pc	24/75	12/53	pc
Tunis	32/89	17/62	s	32/89	17/62	s

Latin America

Buenos Aires	20/68	11/52	pc	21/70	13/55	sh
Caracas	32/89	25/77	t	32/89	25/77	pc
Lima	19/66	14/57	pc	20/68	14/57	pc
Mexico City	26/79	13/55	t	24/75	13/55	pc
Rio de Janeiro	27/80	18/64	t	23/73	18/64	s
Santiago	20/68	8/46	pc	20/68	7/44	pc

North America

Anchorage	14/57	9/48	c	18/61	9/48	pc
Atlanta	28/79	14/57	t	23/73	14/57	pc
Boston	23/73	14/57	sh	21/70	10/50	pc
Chicago	13/55	3/37	pc	13/55	5/41	s
Denver	21/70	6/43	sh	24/75	8/46	pc
Detroit	14/57	4/39	sh	18/61	8/43	pc
Honolulu	31/88	25/77	pc	31/88	25/77	pc
Houston	25/77	18/61	sh	29/84	17/62	pc
Los Angeles	29/84	18/64	s	27/80	17/62	s
Miami	32/89	24/75	t	31/88	24/75	pc
Minneapolis	12/53	2/35	s	12/53	6/43	s
Montreal	14/57	7/44	sn	18/64	4/39	pc
Nassau	32/89	24/75	pc	32/89	24/75	t
New York	23/73	14/57	sh	21/70	12/53	pc
Phoenix	37/99	25/77	t	37/99	24/75	pc
San Fran.	25/77	13/55	pc	22/71	13/55	pc
Seattle	24/75	12/53	s	23/73	9/48	pc
Toronto	14/57	8/48	sh	18/61	9/48	pc
Washington	28/79	16/61	sh	23/73	13/55	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice.
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The Gates Way: Put More Spies Out in the Cold

By Michael Wines
New York Times Service

WASHINGTON — Robert M. Gates this week committed himself to refashion American espionage for a new era, including some changes, like a steep increase in human, as opposed to electronic, spying, that would reverse decades-old trends.

But he stopped well short of endorsing the kind of wholesale overhaul and cuts in the $30 billion-a-year spy

NEWS ANALYSIS

bureaucracy that growing numbers of critics are demanding now that the Soviet military threat has eased.

If Mr. Gates is confirmed, as seems increasingly likely, his public statements suggest instead that he will streamline and refocus the Central Intelligence Agency and its sister organizations along lines advocated by many critical, but moderate experts.

Some of his proposals, such as expanding the number of agents gathering intelligence while reducing the reliance on satellites and other electronic systems, have been debated for years.

The Gates blueprint reflects the views of President George Bush and most members of the Senate Select Committee on Intelligence who are debating whether to support his confirmation as director of central intelligence.

Mr. Gates's proposal of limited changes comes at a time when the CIA and its sister intelligence agencies are under sharper and more sustained attack than at almost any time in their history.

On the one hand, congressional budget-cutters are proposing sharp reductions in spending, arguing that the need for espionage has fallen with the military threat from Moscow.

On the other, the agency is being widely accused of misreading some of the most important changes in recent history, from the end of Soviet-style communism to the corrupting effect of narcotics on global politics to the rise of Islamic fundamentalism and the military adventures of Iraq.

The debate was crystallized on a recent cover of Time Magazine that posed the question, in bold type: "Is the CIA obsolete?"

Mr. Gates is not oblivious to the criticism, and in his testimony this week, he has acknowledged its validity.

"At a time of revolutionary change abroad and governmentwide fiscal constraints at home, U.S. intelligence cannot remain fundamentally unaffected," he told the intelligence panel on Monday. "CIA and U.S. intelligence must change and be seen to change, or confront irrelevance and growing sentiment for their dismantlement."

His proposals for changes implicitly criticize U.S. espionage for pursuing secrets that are no longer important, writing too much about topics that the government does not care about and failing to mesh properly with the Pentagon bureaucracy in times of military crisis like the Gulf war.

But his proposal calls more for reorganizing the system than scrapping it.

Under it, the White House would immediately compile a master list of information deemed vital to national security in the next 10 to 15 years. That list would become a map for budgetary and bureaucratic changes in the espionage agencies in this decade.

Mr. Gates's plan calls for "dramatically" increasing the use of spies and limiting covert operations, like CIA-backed guerrilla wars undertaken in Central America and Afghanistan.

He also proposes better integration of the duties of the civilian CIA and the intelligence agencies at the Pentagon, so that bureaucratic disputes and communications glitches do not cripple the military in times of crisis.

Some officials, including General H. Norman Schwarzkopf, the commander of allied forces in the Gulf war, sharply criticized the intelligence bureaucracy for failing to mesh adequately their support for troops and aircraft in the battlefield.

Mr. Gates would push to free much of the intelligence agencies' spending from direct control by the Pentagon. That would effectively give him more freedom to spend money where he believes it is needed, because spending for espionage would no longer fluctuate in lockstep with each spike or dip in the military's budget.

Finally, in a move that is surely controversial within the CIA, he pledges to enlarge on efforts by the last CIA director, William H. Webster, to make the agency more open to the public and Congress.

Dead Fuse Stalled Phones, Closing New York Airports

Compiled by Our Staff From Dispatches

NEW YORK — Service was restored Wednesday after a power break at an AT&T switching center virtually shut the New York area's three major airports for several hours and snarled air traffic across the nation.

AT&T said the outage, which affected all long-distance and some local calls, was caused by a blown fuse at a switching station in lower Manhattan.

The effects of the failure, which occurred at 4:50 P.M. EDT on Tuesday, were minimized to some degree because most businesses, including the stock markets, had already closed for the day and many city workers had left their jobs early to be home for the start of the Jewish holy day, Yom Kippur.

But arrivals and departures at the airports were severely affected, because telephone links between the airports and regional air-traffic control installations were cut. For several hours, most flights around the country that were scheduled to head to New York were kept from leaving.

United Airlines canceled 23 flights from New York, a spokeswoman said. Other flights were delayed as much as three hours, said the spokeswoman, Sara Dornacker. There were further delays Wednesday.

The power failure caused the third major shutdown of AT&T long-distance service in New York City in less than two years.

A January 1990 failure was attributed to a computer program that malfunctioned. A year later, a major phone link was cut when workers accidentally broke a fiber-optic cable.

Thousands of travelers at Kennedy International Airport and LaGuardia Airport in New York and at Newark International Airport in New Jersey were frustrated by delayed and canceled flights Tuesday, and many complained that the lack of phone service compounded the problem because they could not notify family and friends.

The effects rippled through the country, with airports in Philadelphia, Boston, Chicago, Los Angeles, Atlanta and Minneapolis-St. Paul reporting delays.

By early morning Wednesday, the planes had departed and the runways were clear at all three New York airports. But delays persisted, because aircraft needed for Wednesday's flights never made it to the airports Tuesday.

Larry Barbour, head of the safety committee of the National Air Traffic Controllers Association, said the communications failure blocked radio calls to and from some planes in the air.

"It is a safety issue," he said.

Air-traffic control centers communicate with planes through radio towers linked to the center by phone. When the phone lines fail, the towers go out of service and some frequencies the controllers use are lost.

The Federal Aviation Administration said the local air-traffic control center could not communicate properly with other airports. Mr. Barbour said controllers along the Northeast corridor had to talk to each other on commercial phone lines.

"Something that would take a nanosecond takes a minute or more, on every airplane," he said.

All outgoing air traffic was halted. A few incoming flights, including a British Airways Concorde from London, were diverted to other airports in the Northeast.

Some incoming planes were permitted to land at Newark, but for safety considerations were kept at least 15 miles (25 kilometers) apart during landings, rather than the normal five.

Outbound flights resumed at Kennedy at 8:20 P.M. on Tuesday. Within the hour flights resumed at all three airports. *(AP, NYT)*

Amman 'Squeezed to the Limit' on Peace Proposal

By Youssef M. Ibrahim
New York Times Service

AMMAN, Jordan — On the eve of a visit by Secretary of State James A. Baker 3d, who is trying to assemble a Mideast peace conference next month, senior Jordanian officials expressed pessimism and worry Wednesday about the American effort to resolve the Arab-Israeli conflict.

Jordanians said they suspected that the United States was keeping Amman in the dark about whatever pledges it may have made to coax others to the peace talks.

And government officials and press commentators added that they thought the United States would ask Amman to sign on a peace treaty with Israel that would dilute the rights of Palestinians to nationhood in the Israeli-occupied territories of the West Bank and Gaza.

The Jordanian crown prince, Hassan, said it was "high time" that Jordan was offered "incentives" in exchange for its help in the peace process. And he said further financial or political pressure on Jordan from the West or hostile Arab states, which are punishing this country for its support of Iraq during the Gulf crisis, would be counterproductive.

"Jordan and the Palestinians have been squeezed to the limit," said Prince Hassan. "How long will Jordan be expected to become the repository of all human tragedies of this region?"

He was referring to a new flood in Jordan of Palestinian refugees, who are being expelled from Kuwait at the rate of 34,000 a month. The refugees are arriving as Jordan grapples with 30 percent unemployment, an $8 billion foreign debt and a cutoff of Arab financial aid.

"The time has come for some form of incentive and understanding," Prince Hassan said. "If pressure is the medicine, certainly we have been overmedicated. We don't want the patient to die."

He added: "You have an extraordinary contradiction here. We are being invited to an Arab-Israeli peace talk with the Arabs more likely to talk with the Israelis than they are to each other."

He said there were limits to the accommodations that Jordan could make to aid the peace process, especially if such accommodations came at the expense of Palestinian representation at the talks and Palestinian national demands.

Both the United States and Israel have ruled out any participation by the Palestine Liberation Organization in the talks. There has yet to be an accord on who will represent the Palestinians, although current thinking appears to favor their inclusion in a Jordanian delegation, something that Jordan has yet to agree to.

Prince Hassan said that Jordan had a large constituency of people Palestinian origin, whose sentiments cannot be discounted. Palestinians in Jordan are estimated to account for 50 percent to 60 percent of the population.

Other Jordanian officials said, publicly and privately, that it was time for an Arab reconciliation that would bring Jordan back into the Arab fold. They called for an end to what they see as the anti-Jordan "vendetta" being pursued by Arab countries that sided with the United States against Iraq.

In addition to expelling tens of thousands of Palestinians from Kuwait to Jordan, the Arab Gulf countries, primarily Saudi Arabia, have frozen what used to be an annual aid of $500 million to Jordan. The Gulf countries are retaining the coolest diplomatic ties with Amman, despite several attempts at reconciliation initiated by Jordan, officials in Amman asserted.

Saudi Arabia has also ended its free supply of oil to Jordan, forcing the country to buy its oil from Iraq.

"We are on the threshold of reconciling with our enemy, Israel," Foreign Minister Abdullah Nusur said, "but we have not not yet reconciled amongst us."

New B-2 Missile Is Misfiring

U.S. Tells Northrop, Bomber's Builder, to Make Repairs

By R. Jeffrey Smith and John Lancaster
Washington Post Service

WASHINGTON — A major new missile being developed for the B-2 bomber and other warplanes does not work properly, and the Defense Department has ordered its manufacturer, the Northrop Corp., to fix it.

Disclosure of a defect in the classified Standoff Attack Missile creates a new problem for the B-2, which is also made by Northrop. The missile is the sole precision weapon that B-2 pilots could use in nonnuclear combat, an increasingly important consideration as the Cold War fades from view.

The B-2, already criticized because of its $865 million-per-copy price tag, came under fresh criticism last week after defense officials revealed that a prototype had failed a recent test of its stealth, or radar-evading, features. That report followed a disclosure of cracks in the aft deck of another B-2 prototype.

The air force, sensing what one official called "potential imminent disaster" for the bomber program, sent a group to press the case for the plane in a closed briefing for members of the Senate Armed Services Committee late Tuesday. The group consisted of Donald B. Rice, the air force secretary; General Merrill A. McPeak, the chief of staff, and General George Lee Butler, the head of the Strategic Air Command.

The Standoff missile is also being developed for four other U.S. planes and for launch from the ground. It is the first conventionally armed missile to include stealth features and was designed to provide an accurate alternative to nuclear weapons for repulsing a Soviet attack against Western Europe, according to several congressional sources.

Its availability for the B-2 was a key selling point for the bomber following the success of the F-117, a stealth tactical fighter, in firing precision-guided missiles at Iraqi targets during the Gulf war.

Mr. Rice said Tuesday that the manufacturer of the cruise-type missile, which is designed to be slung from an aircraft and released in flight, has had difficulties with the explosive-release mechanism that attaches the missile to the plane.

The problem appeared during flight tests involving the B-52 bomber, but it would also affect operations with the B-2, officials said.

Mr. Rice said Northrop's troubles with the missile were not "something that need disturb the program greatly," although the problem could lead to postponement of the air force request for money to fund production of the weapon in the fiscal 1992 defense budget.

He emphasized that the problem had nothing to do with the flight characteristics or stealth capability of the missile, calling it "a much easier thing to solve than those kinds of things." He said the difficulty stemmed from the missile's "pyrotechnic system," which he described as "the system that blows the cover off the engine inlet, blows the bolts and lets the wings extend."

The B-2, designed primarily to carry nuclear weapons in a war with the Soviet Union, can also accommodate a variety of nonnuclear bombs that lack the precision guidance of the Standoff missile.

The $15.1 billion missile program, partly declassified in June to deflect charges that the B-2 could not match the capability of the F-117, calls for Northrop to deliver 8,650 missiles eventually. The Pentagon's order, formally known as a "cure notice," requires Northrop to provide a plan for repairing the defect and lays legal groundwork for sanctions against the firm if necessary, officials said.

U.S. Gives Assurances To Assad

Compiled by Our Staff From Dispatches

DAMASCUS — Secretary of State James A. Baker 3d, slowly laying the groundwork for a Middle East peace conference, on Wednesday brought President Hafez Assad written assurances to clinch Syrian participation.

Mr. Baker's talks with Mr. Assad, which opened soon after the secretary of state arrived from Cairo, were shaped by Syria's obvious delight at a U.S.-Israeli dispute over loan guarantees and over Jewish settlements in occupied Arab territories.

The Syrian foreign minister, Farouk Shara, told the Damascus press that U.S. differences with Israel showed that Mr. Baker and President George Bush were serious about ending the Middle East conflict.

A spokesman for Mr. Assad, Jibran Kourieh, did not divulge the subjects discussed at the meeting, which was also attended by Christopher W. S. Ross, the new U.S. ambassador to Damascus; and John H. Kelly, assistant secretary of state for the Middle East.

A U.S. official said that Mr. Baker was bringing a draft letter for Mr. Assad and wanted to hear his comments. But the official added, "We are not engaging in negotiations on every single line in every one of these assurance documents."

The letters deal with the format and ground rules for the conference. Mr. Baker says that they will all be made public and that the United States will give no secret promises.

Mr. Baker arrived in Damascus from Cairo after talks with President Hosni Mubarak and is to be in Jordan on Thursday. *(Reuters, AP)*

ISRAEL: *Crux of Loan-Guarantee Feud Is Anxiety and Mutual Mistrust*

(Continued from Page 1)

Gaza Strip in 1967: What to do with these territories?

For 24 years, successive U.S. administrations have opposed Israeli settlement-building in the occupied territories. They have called settlements everything from "illegal" to an "obstacle to peace." But one thing no administration has ever done is to act on its principles and tell the Israelis that unless they curb their settlements the United States will limit economic assistance.

It is precisely because no U.S. administration would ever do that that the Israelis have been able to have it all ways: Settlements and American aid and no confrontations with Washington.

What Mr. Bush has decided is that it is finally time for the United States to put some teeth into its own principles. The president has told the Israelis that they will not get their loan guarantees now without some severe restrictions on their settlement activities in the occupied territories.

The administration is hoping to avoid a confrontation on this issue by getting the Israelis to postpone their loan request until a peace conference starts between Israel and the Arab states, in the hope that the administration can then work a deal in which Israel would curb its settlements in return for some Arab concessions and Washington would be spared having to use its own economic stick.

This has put American Jewish leaders in a difficult position. To stand with the president is to appear ready to sacrifice housing for Russian immigrants over a point of principle. But to stand with Israel is to risk making the question of aid to the Jewish state a subject for a national debate in the United States, which makes many Jewish Americans uncomfortable.

Many Israelis and many American Jews who support what Mr. Bush is doing believe he made one major mistake in deciding to draw the line on the question of housing-loan guarantees for Soviet immigrants rather than on what Israel's de facto annexation of the West Bank is doing to the country.

"What Bush should have done," said an Israeli political theorist, Yaron Ezrahi, "is frame the issue like this: 'The whole rationale for Israel, the whole reason we Americans and Jews around the world support it, is because it is conceived as a democratic state where a Jewish majority can thrive and achieve its full potential.

"How can any friend of Israel, therefore, stand by and watch as Israel engages in a settlement policy in the West Bank and Gaza Strip — home to 1.7 million Palestinians — which can only turn Israel into a binational state with a permanent civil war between Arabs and Jews and with a government that can only control the Palestinians by repressive means?' Mr. Shamir has no answer to that."

That Mr. Bush or Secretary Baker did not make such an argument derives in part from the fact that neither man has much emotional bond with Israel. That does not mean they are intrinsically hostile, as some Israeli officials recently charged. It does mean, though, that they insist on dealing with Israel as just another pragmatic foreign policy question.

But Israelis are a people that dwell alone. If someone does not love them, they think they hate them. There is no emotional middle ground for them. Although the Bush administration's whole approach to peace-making is based almost entirely on terms dictated by Mr. Shamir, the Israelis nevertheless see the Bush administration as hostile. The reason, said one former State Department official, is "the head-heart split."

"When I think your heart is not in the right place, it doesn't matter where your head is or what you're saying," he said. "It is never going to be enough. If I know where your heart is, then I'm not going to worry about the details so much. American Jews just don't believe that this administration's heart is in the right place. They always want to wrangle over the details."

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Iran Reports Release of Hostage Is Imminent

By Chris Hedges
New York Times Service

DAMASCUS — The official Iranian press agency, IRNA, reported Wednesday that a Western hostage would be freed within hours.

[But there was no sign of a hostage release after nightfall, more than 10 hours after the brief IRNA report, Reuters reported from Damascus.]

The latest announcement followed a series of optimistic and pessimistic predictions on the hostages over the previous few days.

Most Western diplomats close to the hostage negotiations say they are optimistic that a release will occur, but few are willing to give a time frame, saying it could be hours, days or even weeks.

The Lebanese groups holding the hostages have been bickering over the logistics surrounding any release, according to Western diplomats.

The IRNA report from Beirut said Jack Mann, a Briton who is a former airline pilot, stood the best chance of being freed.

Mr. Mann, 77, was kidnapped in 1989. He is the oldest of the hostages and is being held by the Armed Struggle Cells, a group that was unknown before his abduction.

The Syrian foreign minister, Farouk Shara, who has just returned from Bonn, where he held talks with the German government on the hostage issue, said he was "optimistic there may be one soon."

■ A Prediction on Release

Patrick E. Tyler of The New York Times reported from Tehran:

A close adviser to President Hashemi Rafsanjani predicted Wednesday that all 10 of the remaining Western hostages in Lebanon would be free within two months.

The adviser, Mohammed Javad Larijani, who sits on Mr. Rafsanjani's 15-member National Security Council as a longtime moderate voice in the Iranian government, said that "not very far from now, at least one or two" Western hostages will be released in response to last week's release by Israel of 51 Arab detainees.

He added, "My expectation is that within two months, all of them will be free," providing that Israel is willing to continue its release of Arab detainees.

Responding to reports that unspecified logistical problems have delayed the release of more hostages, Mr. Larijani said there was "no new problem" in the negotiations.

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Ever-Colder Trail Vexes Iran-Contra Prosecutor

By David Johnston
New York Times Service

WASHINGTON — Nearly five years ago, Lawrence E. Walsh assembled a team of lawyers for an investigation of the Iran-contra affair that many of them thought might lead to the Oval Office of Ronald Reagan's White House.

But the dismissal of all charges against Oliver L. North, the central figure in the affair, illuminates just how far short of that goal Mr. Walsh has fallen.

It remains unclear what role, if any, was played by the most senior officials in the Reagan administration.

Mr. Reagan himself has testified, but inconclusively. And his vice president, George Bush, has never fully explained his actions, insisting that he reluctantly went along with the Iran arms sales but knew almost nothing about the efforts by Mr. North, then a National Security Council aide, to arm the Nicaraguan rebels after Congress cut off military aid in 1984.

Not only has the investigation failed to uncover high-level wrongdoing, but with the dropping of charges in the North case on Monday, Mr. Walsh's main courtroom achievements appear to be collapsing.

Mr. North was convicted on three criminal charges, but prosecutors abandoned the case when they determined they could not show that witnesses in his trial were unaffected by hearing his televised testimony to the House and Senate investigating committees in 1987.

The dismissal of the charges also cast doubt on the five guilty verdicts against John M. Poindexter, the former National Security Adviser, who like Mr. North appealed his conviction on the ground that his immunized testimony to Congress had tainted his trial.

Mr. Walsh, who will be 80 years old in January, has said he has grown tired of the investigation. And some associates say he is increasingly frustrated by the debate about whether it should continue.

But they say he has been unable to reconcile for himself how to conclude the investigation in the face of evidence of illegal acts committed in the affair.

Unable to reach the upper echelons of the White House, Mr. Walsh has turned to other government entities, like the CIA, where he continues to pursue his assertion that high-

NEWS ANALYSIS

ranking officials concealed what they knew of the affair from Congress in order to shield themselves and the agency from criticism.

But time is running out. Most of the potential crimes related to misleading Congress carry a five-year statute of limitations, and since Reagan administration officials began testifying about the affair in October 1986, their potential liability for making false statements will begin to lapse next month.

Nevertheless, Mr. Walsh has uncovered evidence that CIA employees knew about the diversion of profits from the Iran arms sales to contras far earlier than they admitted to Congress.

And prosecutors have said in court documents that these officials knew far more about the extent of Mr. North's contra supply operation than they acknowledged when the affair first became public in November 1986.

Mr. Walsh had hoped the guilty plea in July by Alan D. Fiers Jr., who headed the CIA task force on Central America, might elicit the cooperation of Mr. Fiers's superiors, like Clair E. George, who formerly headed the agency's covert operations worldwide.

It has not worked out that way.

Mr. Fiers pleaded guilty to withholding information from Congress, but Mr. George, charged in a 10-count indictment this month, has vowed to fight the accusations, and his case threatens to bring time-consuming battles over access to classified documents.

As the years have passed, associates of Mr. Walsh say he has grown acutely aware that public interest in his inquiry has evaporated, and with it, congressional support.

Mr. Walsh, who estimates he has spent $27.5 million on the investigation, has cut his once-bustling legal shop of 28 lawyers plus investigators and support staff to just seven lawyers.

Mr. North, who was the first to be tried, ferociously asserted his innocence of any crime and insisted that his activities had been authorized by superiors, including Mr. Poindexter.

Mr. Poindexter did not testify in his trial, but his lawyers said that he had cleared many of his activities directly with Mr. Reagan, with whom Mr. Poindexter met almost daily in private to discuss national security issues.

But from there, the trail up the chain of command went cold. In a deposition, Mr. Reagan said he could recall few events of the affair and insisted that he told his aides to obey the law.

When asked whether he knew if his staff had assisted the contras, Mr. Reagan replied, "I never had any inkling that they were guiding their strategy in any way."

Public Workers In Canada End Strike, for Now

The Associated Press

OTTAWA — More than 70,000 federal employees began returning to work Wednesday after more than a week on strike, but Daryl Bean, their union's leader warned that they would walk out again if the government did not negotiate higher pay.

As part of an agreement reached Tuesday to end the nationwide walkout, Mr. Bean told union members to go back to work at 11 A.M. Wednesday, and the government of Prime Minister Brian Mulroney agreed to resume negotiations. The government also agreed not to proceed with back-to-work legislation that would have banned strikes for two years.

About 70,000 members of the 156,000-member Public Service Alliance of Canada went on strike on Sept. 9.

Ottawa Makes Deep Cut In Europe Troop Level

By Clyde H. Farnsworth
New York Times Service

OTTAWA — With a reduced military threat from the Soviet Union, Canada is making deep cuts in its military forces in Europe.

By 1995, Canada will close its two bases in Germany — at Lahr and Baden-Sollingen in the southwestern corner of that country — and cut the number of its soldiers and fliers in Europe by more than 80 percent, from 6,600 to 1,100.

The United States, Britain and France all have announced reductions in force levels in Germany of about 50 percent.

The United States has had 325,000 troops in Germany, which would be cut to about 150,000 by the mid-1990s, according to current Defense Department projections. The steepest percentage cut so far is 85 percent by Belgium.

Ottawa's action was taken in response not only to what Defense Minister Marcel Masse on Tuesday called the "dizzying speed" of changes in Eastern Europe and the Soviet Union but also the need for budget cuts to help repair the debt-swollen Canadian economy.

The overall saving is expected to be more than $1 billion a year, and plans to retain a brigade group and two CF-18 fighter squadrons for contingency operations should give Canada "a bigger bang for the buck," said Rear Admiral Larry Murray, a senior defense department official.

Despite the cutbacks, he stressed that Canada "remains firmly committed to collective defense" through its continued membership in the North Atlantic Treaty Organization.

American officials in Canada said Washington had been worried that Ottawa might drop its force level to zero, which could have started an unraveling of the alliance and stirred European fears of a North American withdrawal.

"We understand the pressures Canada has been under and sympathize with the course it has taken," a U.S. official said.

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Eliminating national boundaries in your business will not necessarily lead to boundless growth

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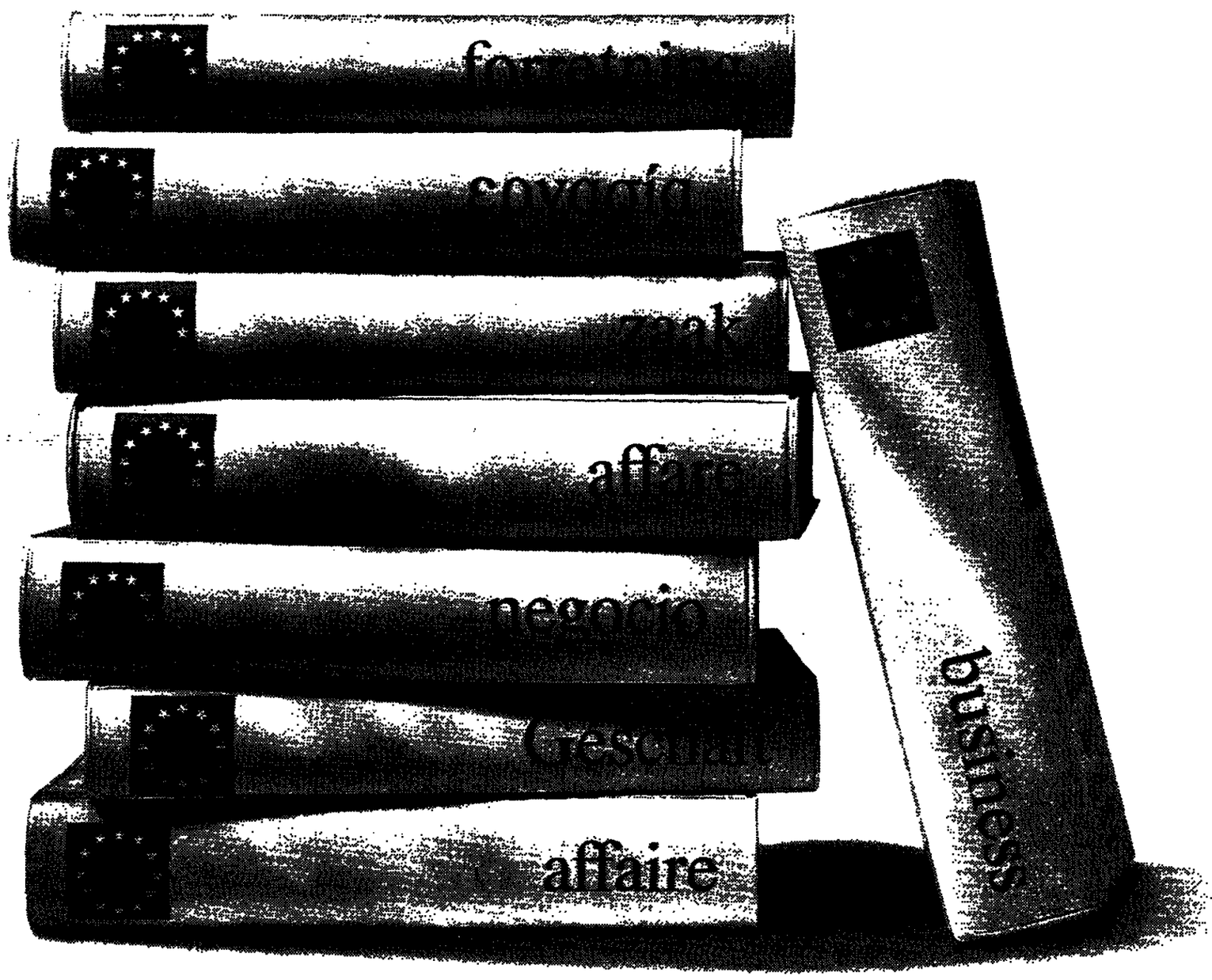

The momentum is beginning to pick up. The Single European Market is no longer just a vision. It will soon become a reality.

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Angry Senators Urge Aquino's Impeachment For Defiance of Vote

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino was threatened with impeachment on Wednesday and was warned there would be bloodshed following her decision to defy the Senate and allow U.S. forces to stay on at the Subic Bay Naval Station after their lease expired.

The president's action was made in response to the Senate's rejection of an agreement that would have extended the U.S. military presence for another decade. Mrs. Aquino wants time to organize a national referendum on the issue in the belief that the public would support the continuation of the U.S. presence because of its economic benefits.

Senator Juan Ponce Enrile, the leader of the Nacionalista Party, the main opposition party, said Wednesday: "She is liable to impeachment. There is clear ground for impeachment. I am calling for it."

But he conceded that he did not have enough votes in the 23-member Senate to vote impeachment.

Mr. Enrile was one of 12 senators — including some members of Mrs. Aquino's own coalition — who voted Monday to reject the new base treaty with the United States. The U.S. lease expired the day of the vote.

The Senate president, Jovito Salonga, warned of bloodshed if the Americans stayed on. In a radio broadcast, Mr. Salonga said, "We will further divide the nation and blood might flow."

Mr. Salonga, a former ally of Mrs. Aquino's, appealed to her to "be true to the constitution," which states that U.S. bases can stay in the country only under a treaty ratified by the Senate.

Many legal experts, including the framers of the constitution, question the legality of a referendum.

Until now the government had maintained that the constitution required the bases to close by Sept. 16, 1991, unless a new base agreement was negotiated and ratified by two-thirds of the 23 senators

On Wednesday, the presidential executive secretary, Franklin Drilon, said that the correct interpretation of the original 1947 bases agreement, which has been extended periodically since, was that it expired on Dec. 31, not on Sept. 16.

Jose Nolledo, a law professor who was on the commission that drafted the constitution and who wrote the section on the U.S. bases, said the Dec. 31 date shocked him and clearly violated the intent of the constitutional commission.

(AP, Reuters, AFP)

The Associated Press

STUDENT SLAIN — Suh Yon Kyong, right, being consoled by her sister in Seoul on Wednesday after her husband, a graduate student, was killed by a police bullet while passing an anti-government demonstration. The killing provoked renewed demonstrations by students throughout the country.

Lauda Crash: Breakdown on Air Safety

Assumptions, Not Full Tests of Thrust Reversers, Led to Certification of 767

By Don Phillips
Washington Post Service

WASHINGTON — Federal regulations require that before a plane is certified as airworthy, a manufacturer must demonstrate "by analysis or test" that it is capable of continued safe operation if an engine thrust reverser deploys in flight.

More than a decade ago, Boeing, seeking certification for its 767, performed low-speed tests and did an engineering analysis that showed the plane could fly even if the reverser — a supplemental braking system attached to the engine — started up at high speed and thrust.

Based on that analysis, the Federal Aviation Administration certified the system, and ultimately the plane.

The analysis proved to be wrong. On May 26, 223 people died when a Lauda Air Boeing 767 broke up and crashed in a jungle in Thailand after a thrust reverser started as the airliner climbed.

The preliminary investigation showed that the left engine thrust reverser started for unknown reasons, and the plane almost immediately rolled into a dive, breaking the sound barrier before it broke apart.

It is now evident that what is considered the toughest and most thorough certification processes in the world failed to discover a simple fact: If a thrust reverser starts up on a 767 at high power, the jet will fall from the sky.

Moreover, it appears probable that all new-generation large jets with one high-power fanjet on each wing have the same problem. A redesign of the thrust reverser system is expected to cost tens of thousands of dollars per plane.

That discovery and its aftermath have raised questions about the certification process under which the agency assures the public that an aircraft is safe.

A thrust reverser redirects an engine's exhaust to add to the braking power. A reverser is

NEWS ANALYSIS

not considered vital, and all aircraft are certified to land safely without one. Conversely, aircraft must be certified to be controllable if a reverser starts accidentally in flight.

The certification system that approved the 767 was in part a victim of assumptions.

Throughout jet aviation history, sudden start-up of a thrust reverser was not considered a particularly distressing event. Numerous jet aircraft have survived incidents when thrust reversers started in flight, and some early four-engine jets were even designed for the two inboard reversers to operate in flight to hasten a descent.

Reversers on airliners also have so many multiple safety systems that in-flight reverse is rare. In addition to internal safety systems in the reverser, another system shuts down the engine immediately if a reverser starts up.

But over the last decade, the development of the high-power, "high-bypass" engine created a problem that experts did not recognize.

In the aftermath of the Lauda Air crash, investigators discovered that the high-bypass engine and the way it is attached to the wing change the aerodynamics of the plane. If a reverser starts at high speed and thrust, it can destroy up to 30 percent of the lift on one wing and disrupt the flow of air over tail control surfaces.

The high-bypass engine features a fan at its front that is made much larger than in older jets so air is pulled around the engine to provide additional thrust, much like a propeller. The engine housing is larger, and the engine is attached closer to the wing than on many smaller jets.

These large fans also take about eight seconds to "spool down," meaning the engine does not effectively shut down immediately. At the speed of the Lauda plane — about 575 miles an hour (about 925 kilometers an hour) — a 767 with a reverser kicking in would roll onto its back within four seconds and go into a dive.

Ben Cosgrove, senior vice president of the Boeing Commercial Airplane Group, said Boeing is sifting through paperwork from the 767 certification process a decade ago, to recreate how decisions were made. But it is clear that Boeing, with agency approval, limited in-flight reverser testing to low speeds with the engine at idle, presumably on the theory that the engine would automatically shut down in such an event.

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1 NLG = £ 0.302	First half 1991	First half 1990 *)	Change
Revenue	f 23.604 mln	f 20.519 mln	+15,0%
Net profit	f 746 mln	f 628 mln	+18,8%
Net profit per share	f 3,25	f 2,71	+19,9%
Interim Dividend	f 1,50	f 1,43	+ 4,9%
	Per 30/6/'91	Per 31/12/'90	
Balance sheet total	f 297,4 bln	f 275,9 bln	+ 7,8%
Capital and surplus	f 14,2 bln	f 13,9 bln	+ 2,2%

*) Pro forma combined figures

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For a copy of the Interim Report, please contact:
Internationale Nederlanden Group, P.O. Box 810, 1000 AV AMSTERDAM, The Netherlands. Tel.: (+31) 20-6462201, fax: (+31) 20-6462301.

Kaifu's Party Approves Troops on UN Missions

Compiled by Our Staff From Dispatches

TOKYO — The Liberal Democratic Party of Prime Minister Toshiki Kaifu gave its approval Wednesday to legislation that would allow Japan to provide troops for United Nations peacekeeping operations.

The legislation now is to be submitted for cabinet approval and then to the Diet, the Japanese parliament. A government spokesman said the date for cabinet consideration had not been set.

The bill, amounting to a reversal of Japanese policy, would permit the armed troops to take part in UN peacekeeping operations in areas where a cease-fire has been declared, and on condition that all parties involved agree to Japan's participation.

It would allow Japanese soldiers to carry only enough arms for self-defense.

Japan's postwar constitution bans the use of force to settle international disputes, a provision the government cited in declining to send troops to join the U.S.-led coalition against Iraq.

"After long discussions with the other two parties, we arrived at what we think is a compromise draft," a Liberal Democratic Party spokesman reported.

After reaching preliminary agreement last week, the Liberal Democrats and two opposition parties have been negotiating the terms under which troops might be dispatched

"Our bill does not require the prime minister to get parliament's consent in each case," the spokesman said.

One of the opposition parties involved in the negotiations, the Democratic Socialist Party, says it would prefer a stipulation that the prime minister must gain the consent of the Diet each time troops are engaged. *(AP, UPI)*

Kim Il Sung Reported To Want Seoul Talks

Compiled by Our Staff From Dispatches

SEOUL — A senior North Korean official said Wednesday that President Kim Il Sung wants a summit meeting with President Roh Tae Woo of South Korea, according to official press reports.

Kang Sok Ju, the first deputy minister of foreign affairs of North Korea, told South Korean reporters in New York that there was no reason the two presidents could not meet, now that the two Koreas "have been admitted to the United Nations and recognized as legitimate governments in the international community."

"President Kim Il Sung also wants to have a North-South summit, but I cannot say when the meeting will be able to take place," Mr. Kang was quoted as saying by South Korea's Yonhap press agency. The two states were admitted to the United Nations as full members Tuesday.

His remarks, also reported by KBS state radio, marked the first time that such a senior North Korean official had responded so positively to Mr. Roh's calls for an inter-Korean summit meeting.

The South Korean government, which hopes that UN membership will lead to a rapprochement between the two sides, said it had not received any official word from North Korea on a proposed summit meeting.

Mr. Kang said the Koreas' entry into the world organization had created "an environment advantageous to the reunification of the fatherland," and added that he did not think the separate representation of the two Koreas would be permanent.

"South-North dialogue will take place in Seoul and in Pyongyang," he said, referring to the impact of UN admission on inter-Korean relations. "Here, the two sides will have to deal with matters of mutual cooperation at the United Nations and reunification-oriented subjects."

Mr. Kang said he hoped the North Korean entry would also "contribute to improving relations with the United States" and to talks on the pullout of the 43,000 U.S. troops based in South Korea.

He said Pyongyang viewed positively a proposal from Seoul to hold inter-Korean foreign ministers' talks. *(AFP, Reuters)*

A Farewell Call By Soviet Envoys

Reuters

STOCKHOLM — Foreign Minister Boris D. Pankin of the Soviet Union said Wednesday that most of the ambassadors recalled after last month's failed coup had agreed to return to their posts only to "say goodbye."

A number of ambasssdors, including Leonid M. Zamyatin in London and Nikolai Uspensky in Stockholm, were summoned home after the failed coup and accused of wavering between support for the plotters and President Mikhail S. Gorbachev. Mr. Zamyatin returned to London on Tuesday to end his assignment.

DEATH NOTICE

JAMES STEWART

Died on September 15 in New York City after a short illness. He is survived by his wife Martha Terry Dwight, 5 children and 9 grandchildren. He was former Chairman of the Board & Chief Executive Officer of Frank B. Hall & Company.

For investment information, read

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REPORT

every Saturday in the IHT.

HEALTH / SCIENCE

Off Your Back And Go to Work

New Views on Therapy

By Jane E. Brody
New York Times Service

NEW YORK — Erase most of what you thought you knew about back problems and how to keep them from interfering with your job. The prevention and treatment of this very expensive and debilitating occupational health problem are undergoing a radical transformation.

Studies have uncovered surprising facts about the causes of job-related back problems. The studies have also shown little or no justification for prolonged bed rest and most other time-honored approaches to therapy.

The philosophy now is to get people back on their feet within a day or two and teach them how to strengthen and use, but not abuse, their muscles and joints. Therapists are also paying a lot more attention to emotional factors like job dissatisfaction that, research has shown, are sometimes the primary cause of employees' back complaints.

And back experts are challenging the usefulness of pre-employment tests being used in an attempt to screen out workers most likely to suffer back injuries.

According to the American Academy of Orthopedic Surgeons, lower-back pain is second only to the common cold as a cause of employee absenteeism, accounting for 40 percent of missed work days in the United States. Various studies have revealed that one in five work injuries involves the back and that 80 percent of adults suffer at least one significant backache in their working lives.

The costs are staggering, amounting to between $16 billion and $50 billion a year in medical expenses and lost wages and productivity in the United States. Back ailments account for the largest share of workmen's compensation claims, according to Dr. Pasquale Montesano, orthopedic surgeon at the University of California, Davis. However, Dr. Montesano noted, in many states, including New York, workmen's compensation covers only outdated remedies, in effect denying employees the best chances for a rapid recovery.

Not surprisingly, workers in industries that demand lifting and moving of heavy objects are frequent victims. In a recent random survey of 1,100 adults commissioned by Glenbrook Laboratories, half of the construction workers interviewed said they had back problems. Nurses who attend patients are another high-risk group; in a previous study using interviews with 500 young staff nurses, 52 percent had work-related back pain lasting longer than two weeks.

But the national survey also showed that you don't have to move much to hurt your back. Sedentary jobs that do not involve lifting or moving heavy objects contribute to a large proportion of back trouble. In the survey, 36 percent of secretaries and 28 percent of teachers complained of back pain. Other studies have pinpointed truck drivers as another high-risk group. Although to most people standing up is more tiring than sitting, sitting is far more stressful to the back, especially if repeated twisting is required.

A host of personal factors also contribute. People who are overweight or out of shape are much more vulnerable. The weaker the muscles in the abdomen, buttocks and front of the thigh, the greater the strain on back structures.

Then there are emotional contributions. Dr. Stanley J. Bigos and colleagues at the University of Washington found in an eight-year study of back injuries at Boeing Co.'s assembly plant in Everett, Washington, that workers are far more likely to report back trouble if they regard their jobs as unfulfilling and lacking in assets.

Dr. Montesano recommends conditioning through low-impact aerobics, like high-speed walking, stationary cycling, swimming or use of a stair-climbing or cross-country skiing machine. Activity increases spinal circulation and strengthens leg muscles to do some of the work of the back. Bed rest, on the other hand, "is probably harmful because you lose muscle strength and tone and calcium from your bones," he said.

The Off-On Switch for Genes

By Natalie Angier
New York Times Service

NEW YORK — If stretched to its full length, a single molecule of human DNA would extend more than three feet (90 centimeters), the height of the average nursery school child.

But when squeezed and coiled and crammed into its rightful place in the bosom of the cell, the molecule of life measures about a millionth of an inch across.

The extraordinary feat of packing long, viscous ribbons of genetic material into a tiny spot is performed largely by histones, a family of five proteins that hug the DNA and condense it.

Yet as considerable as this compaction job may be, many scientists have long dismissed the histone proteins as dull structural elements to keep the all-important genetic molecule in its proper dimensions.

Now evidence is mounting that the proteins do far more than compress DNA.

In a series of reports that have appeared recently in the journals Cell, Science, the Journal of Biological Chemistry and elsewhere, researchers have discovered that histones are profoundly involved with one of the central tasks of staying alive: that of switching genes on and off along the DNA molecule in a deftly timed and delicately patterned fashion.

Through the control of gene activity, each cell performs its characteristic task — secreting bile salts if it's a gall bladder cell, or metabolic hormones if it's a thyroid gland cell.

The new work indicates that histones serve to control gene activity by being competitors against some proteins for the allegiance of DNA. Scientists have found that in some cases, when proteins known as transcription factors approach the genetic molecule determined to grasp it and set a round of gene activity rolling, the proteins must first outbid the histones that are already touching the DNA.

Only under the most exacting of biochemical conditions will the histones cede enough space to allow the transcription factors to massage the DNA and thus get their message across.

In one cell type, the histones may loosen up a stretch of the chromosomes, thrusting it out toward the world in preparation for business; while in another cell the same region may be shuttered up, tucked away and as good as dead.

Histones seem to be particularly critical for keeping genes turned off. Some genes, if not firmly repressed by histones, would be kept working at a low and potentially lethal level in the cell.

"I think people have a hard time accepting that just being switched off is an active process," said Dr. James T. Kadonaga, a biochemist at the University of California at San Diego.

By understanding how the small clan of histone proteins helps set the tone and amplitude for gene expression in the trillions of cells of the body, scientists hope to get a handle on the great puzzle of when cells should divide and when they must expire.

"It used to be said that if you want to do something exciting in science, don't go into chromosome structure," said Dr. Michael Grunstein, a molecular biologist at the University of California at Los Angeles. "But lately there's been a big change, and there's a new excitement. I don't feel like a lone voice out in the wilderness anymore."

Knowledge about histone behavior and the architecture of DNA may even help reveal the mechanisms behind some diseases.

Researchers studying common blood disorders known as the thalassemias have discovered that in some cases the illness stems from a distorted twisting in the structure of the DNA molecule, possibly as a result of histone disturbances.

And because cancer is a disease of abnormal cell division and aberrant gene activity, the disturbance of the histone proteins that help protect DNA is thought to be an important step in malignant transformation.

But more than looking for any utilitarian value, scientists are interested in histones because the proteins have given them yet another rich subject to quarrel over.

"Some of the ideas about histones are very controversial right now," Dr. Kadonaga said. "This is a classic case of a general resistance to new ideas. The data are fairly straightforward, but a lot of people just generally don't believe them."

Dr. Grunstein agreed. "Once people get it in their mind that something is unimportant, it can be a real uphill battle to get them to change their opinions," he said.

Part of the resistance to histones is historical, he said. Many of the ideas about how genes work have come from the study of bacteria, and the DNA of these microbes is packaged very differently from that of the cells of higher organisms.

Bacterial DNA is loose in the cell, rather than being protectively sequestered in a yolk-like nucleus, and it is not enmeshed in histones.

But even when scientists have chosen to study DNA of higher creatures, they have often begun their experiments by chemically defrocking the genetic molecule of its surrounding histones and tossing the naked strand into a test tube.

They would then study the behavior of the special proteins that copy and activate the DNA.

That pristine test-tube method has yielded many insights into the signals that spark the copying of different genes, but lately a number of scientists have derided the approach as reductionist and in some cases wrong.

Some scientists believe that DNA in its histone packaging may behave very differently from the stripped-down DNA that is studied in the test tube.

"It isn't naked DNA" that is at work in the cell, said Dr. Gary Felsenfeld of the National Institutes of Health in Bethesda. Instead, the critics argued, animal DNA had to be considered in its native state, in the nucleus, with all its confounding embroidery.

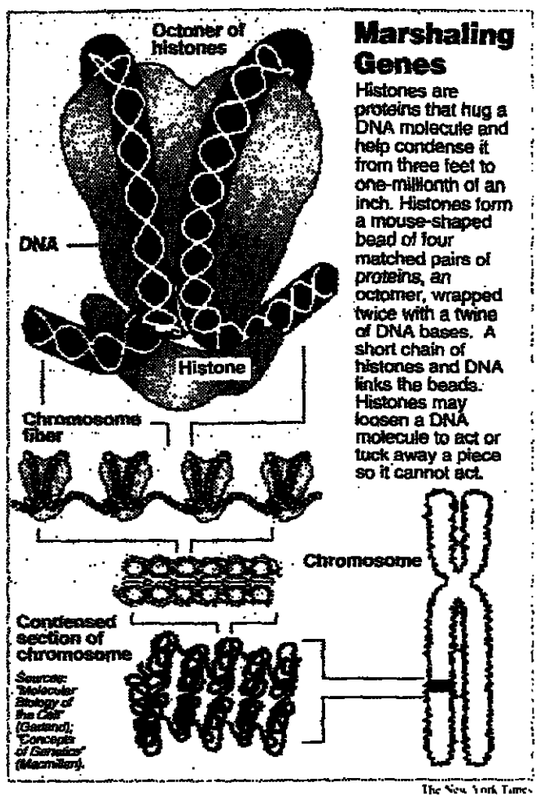
"Histones are there, and we have to deal with them," said Dr. Robert Tjian of the University of California at Berkeley. "They're the first line of gene regulation, and they're important, no doubt about it."

Only recently, with the introduction of several technical advances, have researchers begun to see when, how and under what circumstances histones control the genes so gracefully wrapped around and between them.

One breakthrough has been the ability to manipulate yeast cells in the laboratory so adroitly that histone production can be modulated at will.

In a recent report in Cell, Dr. Grunstein and his co-workers showed that if they destroyed one little element of a histone gene in yeast cells, the cells survived, but barely: With histone production out of whack, several genes needed to metabolize the fungus's sugary meals could not be switched on.

In other experiments, scientists demonstrated that by interfering with the opposite end of the same histone gene, cells could no longer turn a few vital genes off. The complementary studies were the first clear evidence of histones' subtle and versatile talents for orchestrating gene behavior.



The New York Times

U.S. to Test Drug for Prevention of Breast Cancer

By Gina Kolata
New York Times Service

FOR some time, a few doctors have quietly been offering a few frightened women a powerful drug they hope will prevent breast cancer. Now the National Cancer Institute is poised to begin an enormous study to see whether the treatment works.

The drug is tamoxifen, a synthetic hormone that blocks the action of the female hormone estrogen in the breast, depriving many cancers of the fuel that feeds them.

In the study, 16,000 women will be randomly assigned to take tamoxifen or a dummy pill for five years. If the five-year study shows that the hormone prevents cancer, millions of women will probably be advised to take it for the rest of their lives.

Investigators expect that tamoxifen will also prevent some heart disease and even osteoporosis, the bone-thinning disorder that causes hip fractures and other problems, particularly in elderly women.

Although it blocks estrogen's action in the breast, tamoxifen apparently mimics the hormone's protective effects elsewhere in the body.

Some researchers say they are deeply concerned by the prospect of giving a powerful drug, with side effects that are incompletely understood, to thousands of healthy women. But others said women were so desperate for a way to prevent breast cancer that tamoxifen was creeping into medical practice even without evidence that it works.

"The question is: Are we going to find out whether tamoxifen works by doing a fast, clean study or are we going to see it seep into medical practice?" asked Dr. I. Craig Henderson, a breast cancer researcher at Dana Farber Cancer Institute in Boston and the chairman of an advisory panel to the Food and Drug Administration that provisionally approved the tamoxifen study.

"This is one of the most interesting public health trials going on right now," Dr. Henderson said. "I can't emphasize enough how important it is."

Dr. Leslie Ford, a research administrator at the National Cancer Institute, who is overseeing the study, said, "This is probably the most significant prevention study we've undertaken."

Though tamoxifen is already widely used to treat women with breast cancer, not everyone agrees that the proposed study is a good idea. For one thing, it raises the question of whether the United States wants, or can afford, to give healthy people an expensive drug to prevent a disease that many would never get anyway.

For another, it is not without side effects.

"We think it's a perversion of women's health," said Dr. Adriane Fugh-Berman, a general practitioner in Washington, who is an adviser to the National Women's Health Network. "Tamoxifen is not at all benign compared to other public health measures like fluoridation of water or vitamin D-enriched milk."

The drug can cause menopausal symptoms like hot flashes and sweaty palms, it increases a woman's risk of cancer of the lining of the uterus, it can cause depression and it causes liver cancer in rats.

And, Dr. Fugh-Berman added, the drug, made by ICI Pharmaceuticals, a subsidiary of ICI Americas, costs $3.60 a day.

"I would really try to convince any healthy woman to stay off tamoxifen," said Cindy Pearson, the program director at the National Women's Health Network. She said people's vision had been clouded by "a kind of desperation" to try to prevent breast cancer.

The directors of the tamoxifen study recently submitted what they expect will be the final version of the study design to the Food and Drug Administration. Dr. Bernard Fisher, a breast cancer researcher at the University of Pittsburgh, who will direct the study, said he expected to begin signing women up by Jan. 1.

According to the American Cancer Society, breast cancer will be diagnosed in 175,000 American women in 1991, and 44,500 will die from it. There is little a woman can do to protect herself, other than examine her breasts regularly, have mammograms in her middle and later years and hope that if she does get cancer, she finds it early enough for a cure.

"We've done some estimates of what would be the effect if the trial was successful," Dr. Fisher said. "We anticipate that 36,000 invasive breast cancers and 34,000 heart attacks annually could be eliminated."

In the study proposal now under review at the FDA, women will be eligible for the study if they are 60 or older or if they have a breast cancer risk at least that of a 60-year-old.

For example, a 40-year-old woman whose mother had breast cancer would have a risk greater than that of the average 60-year-old, said Dr. Mitchell Gail of the National Cancer Institute, who developed the mathematical model of breast cancer risk that is being used by the study coordinators.

Dr. Wendy Schain, a psychologist at Memorial Cancer Institute in Long Beach, California, who will help assess tamoxifen's effects on quality of life for the study, said there was a demand for the study among women who have seen their mothers and sisters die of breast cancer and are terrified that they may get it too.

Dr. Schain, who herself has had breast cancer, said that some women will welcome a chance to take tamoxifen pills.

"Every single day when they put that pill in their mouth, they will be hoping that that will prevent that awesome, fearful happening," she said.

Dr. Richard Love, a cancer researcher at the University of Wisconsin in Madison, who has studied tamoxifen for nearly two decades, said he first thought about giving the drug to healthy women in the early 1980s, when he learned that tamoxifen can prevent breast cancer in rats.

Ordinarily, certain chemical carcinogens cause breast cancer in every rat that is fed them. But when researchers gave the animals tamoxifen shortly after feeding them the carcinogens, only about 10 percent got cancer.

From 1986 until 1990, Dr. Love conducted a study in 140 women who had had small breast cancers and who had been told that no further treatment was necessary. He gave half the women tamoxifen and half a dummy pill. The study was too small and too short to show whether the women who took tamoxifen were less likely to have a recurrence of their cancer, but it did show tamoxifen's other effects on the body.

Dr. Love found that half the women taking tamoxifen suffered from menopausal-like symptoms, but nearly all the women took their tamoxifen anyway. As a consequence of taking tamoxifen, the women seemed to have a lower risk of heart disease.

Their cholesterol levels plummeted by an average of 12 percent and their low-density lipoproteins, the cholesterol carriers that shuttle the fatty substance to arteries, dropped by 20 percent.

Estimating Risk: 4 Factors and 4 Women

According to Dr. Mitchell H. Gail, a medical statistician at the National Cancer Institute, four factors overwhelm the rest in predicting a woman's risk of developing breast cancer: the age at which she started to menstruate; the age at which she had her first live birth; whether she had any biopsies of her breast, particularly before menopause, and whether her mother or sisters had breast cancer. The analysis, derived from a cancer institute study of 284,780 women who were regularly screened for breast cancer, discounts many other possible factors, like taking estrogen after menopause, entering menopause late, obesity, one or more alcoholic drinks a day and relatives in their father's family who had breast cancer.

Age	Age at onset of menstruation	Age at first live birth	Breast biopsies	Family history	10-year risk	20-year risk	30-year risk
40	13	25	none	mother	3.7%	8.1%	12.6%
40	13	25	none	none	2.1	4.7	7.3
30	14	19	none	mother and sister	0.5	1.7	3.2
50	12	35	2	mother and sister	11.0	21.3	27.5

Source: Mitchell Gail, M.D., National Cancer Institute
The New York Times

Solution to Previous Puzzle

L	A	T	H	E		C	H	E	R		L	U	S	H
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A	P	A	R	T		S	C	R	I	M		A	B	U
J	O	Y	C	E	C	A	R	O	L	O	A	T	E	S
A	K	E	E		A	R	E	A		R	H	O	N	E
R	E	E	L		T	I	E	D		S	A	R	D	S

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17 Cheaters
19 One of the Sinatras
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25 Potentially active
26 Where topsides meet a deck
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47 Purlie
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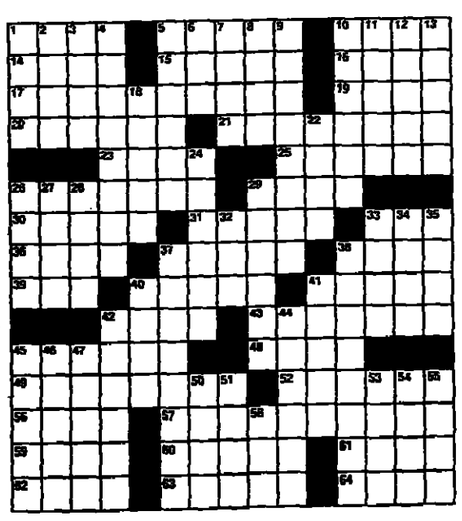
51 Vatican City coins
53 Year in Justinian I's reign
54 Ameliorate or mitigate
55 Nolan of pitching fame
58 Sch. affiliate



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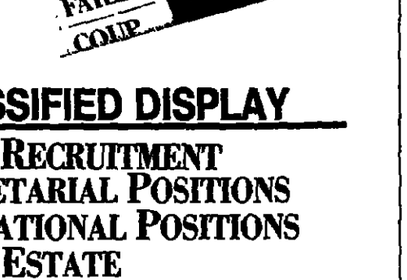

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OPINION

Right About Settlements

George Bush is being faulted for his diplomacy with the Israelis. He is said to have provoked an unnecessary and bruising quarrel by suggesting that Israel postpone its request for immigrant-absorption aid in order to allow the proposed Arab-Israeli peace conference to get fairly under way. As a result, in some quarters it is not Israel that is in the dock for its settlements policy — which is the real issue here, since West Bank settlements menace not just the launching but the conduct and conclusion of a peace conference. Mr. Bush is in the dock for his manner of dealing with a friend and ally.

This is backward. The problem of the West Bank settlements cannot be put aside any longer. For years, successive American administrations have rightly been urging Israel to curtail those settlements, pronouncing them illegal, subversive of peace or both. But particularly since 1977, when the right-wing Likud came to power, Israel has been expanding them, contemptuous of the pleas of Americans and others to save the issue for an Arab-Israeli negotiation.

Now such a negotiation is in prospect. As it happens, it is also a moment when Israel is seeking $10 billion in loan guarantees to resettle Soviet immigrants, in addition to the usual $3 billion or more a year in direct aid. Even if not a penny of those loans goes to work in the West Bank, they release Israel's own funds for that purpose. This is what led the Bush administration to ask Israel to hold up its request for the guarantees. It wants the settlements issue resolved once and for all.

For his pains in trying to get Israel to take American interests seriously, President Bush is now patronized and accused of being obsessed with the settlements. But it is Prime Minister Yitzhak Shamir and his colleagues who are obsessed with the settlements — who put land above peace, and trifle with the foreign resources that Israel needs for the historic mission of rescuing a million Soviet Jews. The relief of these immigrants is a large and worthy humanitarian cause in which the United States has proudly joined. But the direct use of these refugees, or the indirect use of funds made available to help them, to nail down possession of an occupied foreign territory is a political ambition in which the United States should have no part.

— THE WASHINGTON POST.

Democracy in Hong Kong

On Sunday, Hong Kong's people finally got a chance to vote on their political future. Their message was clear. The overwhelming majority of candidates elected to the colony's Legislative Council favor more rapid expansion of democracy and more spirited resistance to intimidation from the Chinese Communist regime. The new representatives have limited powers. But Britain, which is still responsible for the colony until mid-1997, will be morally obligated to heed the voters' preferences.

Hong Kong has never been a democracy. British gunboats forced the Chinese emperor to hand it over a century and a half ago to punish him for moving against Britain's profitable opium trade. Britain has now agreed to hand back Hong Kong to the emperor's Communist heirs.

Since the June 1989 massacre in Beijing, Hong Kong residents, many of whom fled Communist China years ago, have grown anxious about the transfer. But Britain has acted as if it were dealing with the same Beijing reformers it dealt with a decade ago. "Convergence," an effort to move toward post-1997 conditions before the turnover date, has been Britain's formula for smooth transition.

Sunday's main victors, the United Democrats of Hong Kong, made opposition to convergence the heart of their platform. They demand that Britain use its remaining years of legal control to promote democracy in Hong Kong — providing a strong defense against future attempts by the Communists to go back on their pledge to maintain Hong Kong's autonomy and capitalist way of life.

Britain's prime minister, John Major, visited the colony this month and promised to "safeguard Hong Kong's future, its prosperity and its freedom." He can give real content to those words by accelerating democratic changes that Britain can institute on its own, and by pressing Beijing hard over those requiring Chinese consent.

— THE NEW YORK TIMES.

Confusion in Sweden

Sweden's voters have made it very clear that most no longer support the regime of broad social benefits and high taxes under which they have lived all their lives. But the election returns also show that most don't know where they want to go next. There is a curious parallel between the states of mind in Sweden, with the highest tax levels of any industrial democracy, and America, with the lowest. In both countries a majority wants lower taxes and smaller government but cannot decide how to deal with the expensive social commitments inherited from the past.

The United States for the last decade has been evading decisions, patching along with big deficits and trusting to foreign investors to finance them. A small country like Sweden hasn't the credit to afford that luxury, and it has been having a lot of trouble with inflation. The rate rose to 10 percent last year, and the government — Social Democrats — turned right to launch an austerity program. It has been a great success, in the sense that inflation is now zero. But the price has been a sharp recession, and that is no more popular in Sweden than anywhere else. It has meant severe losses not only for the Social Democrats but for the center-right parties that worked with them.

Sweden and the United States have both considered themselves the richest countries in the world, but both have been increasingly troubled by low economic growth, meager improvement in productivity and doubts about their ability to maintain their extraordinary standard of living. The appeal of free markets and the resentment of bureaucracy are running high in Sweden. But there are also plenty of people — the elderly and the industrial workers, in particular — who are well organized to fight any attempt to diminish their share of the pie.

The result has been fragmented and incoherent election returns, in which the main theme has been protest and the most startling winners have been two new parties on the right. No party has anything close to a majority. Coalitions and minority governments are nothing new to Sweden, but the depth of the disagreements among the parties suggests a rough ride ahead for the next government. Always an advanced society, Sweden is suffering an advanced case of the frustrations and discontents that most of the industrial democracies are now feeling.

— THE WASHINGTON POST.

Let's Have an Argument

For weeks now, the best word to describe Democratic presidential candidates for 1992 was "former." One dropout followed another: Nunn, McGovern, Gephardt, Gore, Rockefeller. Now suddenly the field of eager candidates looks like the flight line at a major airport at rush hour. Former Senator Paul Tsongas of Massachusetts was for four months the sole candidate. Then Governor Douglas Wilder of Virginia launched his campaign last Friday. Senator Tom Harkin of Iowa took off on Sunday. And revving their engines on the taxiway are Governor Bill Clinton of Arkansas, Senator Bob Kerrey of Nebraska and former Governor Jerry Brown of California, among others.

To citizens dispirited by the endless 1988 campaign, that may sound like the Seven Dwarfs all over again. But this campaign cannot help but be much shorter. The New Hampshire primary is only five months away. More important, these candidates can provide what both their party and the public now need most: an argument.

The Democrats, who have occupied the White House for only four years since 1968, need to argue out what they stand for. And the public needs to argue out what America stands for. The collapse of communism creates a reverberating need to redefine America's enemies, and goals.

There have not in recent years been many illuminating arguments over compelling priorities — certainly not in the 1988 campaign, when Michael Dukakis won the Democratic nomination with a pledge of "good jobs for good wages" and George Bush won election with a campaign chiefly memorable for images of a paroled rapist and the flag.

Public concerns, however, are piling up. Among them are the widely felt disgust with politics; the need to recast federal spending toward the future; the crippled health care system; the pressures on families, especially poor families; racial tension, and justice. Taken together, the Democrats on, and just off, the runway address all these concerns.

Mr. Tsongas stands against divisive racial politics and for realistic economics, although in terms that imply perfumed protectionism. Mr. Wilder, while standing up for civil rights, reaches out for general support. Mr. Harkin starts his campaign full of flags and fight on behalf of traditional working-class liberalism. Mr. Clinton offers a record of achievement in dealing with the problems of children and sets out a creative anti-poverty position. And Mr. Brown sounds like the Outsider Incarnate, speaking for people who feel disconnected from politics.

None of these candidates so far offers much of an international vision, implicitly acknowledging the strength of President George Bush's performance in handling the Communist world and the Middle East.

None so far has been forced to face up to the need to pay for domestic reforms. All must be regarded as long, long shots.

Yet winning is not the only thing. Democrats may wish they had a better known, more powerful challenger, and Republicans may not like any of these messengers or their messages. But the arrival of all these candidates with something serious to say is a development that citizens of all political persuasions can only welcome, for America has a lot to talk about.

— THE NEW YORK TIMES.

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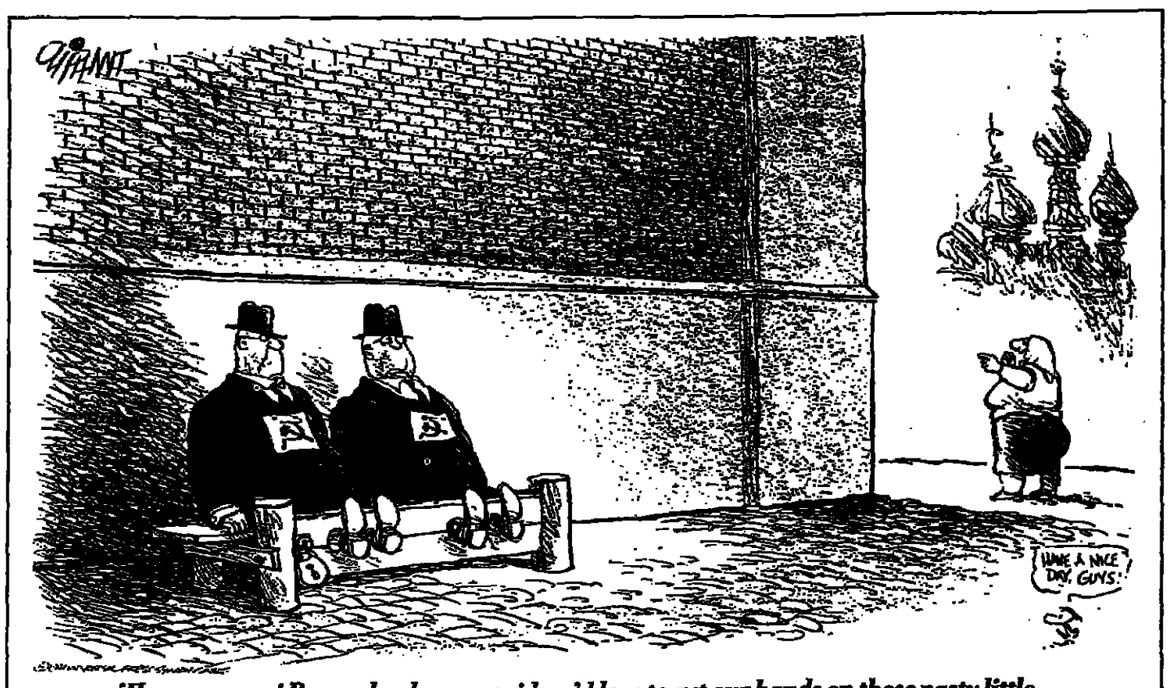


'Hey, everyone! Remember how we said we'd love to get our hands on those nasty little Commie apparatchik supervisors from the Heroic Peoples' Shirt Factory?'

This Is No Time to Be Generous to Anti-Democrats

By Walter Laqueur

WASHINGTON — Mikhail Gorbachev and Boris Yeltsin have made known that there will not be a witch-hunt. The ringleaders arrested after the coup will be charged under four paragraphs of the Soviet criminal code. As for the others, God will be their judge, both leaders have said. A noble sentiment — but can the advocates of freedom in Russia afford it?

A great many people were involved in the political preparations for the coup, openly calling for the overthrow of the democratic order. Their identities are known and some have been demoted, but most continue their activities as before.

Vladimir Zhirinovsky, a demagogue who is president of the so-called Liberal Democratic Party, which fully endorsed the coup hours after it was announced, is back in politics.

Sovetskaya Rossiya, which published almost daily calls for an uprising, remains in business, as do most newspapers that supported the coup.

The Writers Union, bulwark of the anti-democratic forces, has reiterated its stand in favor of the coup. Vasili Belov and Valentin Rasputin, writers who signed the July manifesto calling for a patriotic dictatorship, did not have to face a harsh word from the authorities.

Similarly, according to the evidence I have seen, there have been no significant personnel changes in the major cities outside Moscow.

Is it right to punish people for beliefs, however violently expressed? Is it not dangerous to make martyrs out of these desk-borne insurgents?

Before World War II, the Netherlands and Belgium were strong democracies. After the war, the fact of having subscribed to a collaborationist newspaper, let alone writing for one, was considered a criminal offense.

In France after the war, those who had closely collaborated with Vichy or the Germans were sentenced to "national indignity," which barred them from taking an active part in politics.

Today the anti-democratic forces are on the retreat and a new coup seems unlikely. But in a few months the euphoria will be forgotten and the democratic government will face enormous difficulties. It will again come under fire from some of the forces that tried to topple it before.

Again Boris Yeltsin and Mikhail Gorbachev and their followers will be accused of treason, of selling out Russia's national interests, of trying to install social injustice, of incompetence and worse.

Whether the cause of freedom will prevail will depend on their wisdom, courage and steadfastness. But in the meantime they should not make life too easy for the enemies of democracy. There cannot be absolute freedom at a time of deep crisis, when democratic institutions only gradually are taking roots in Russian society. The Dutch, Belgian and French examples should be followed.

In 1923, Hitler staged an amateurish coup in Munich, which was easily put down. He went to prison for a year and a half to write "Mein Kampf." If the bullet that killed the man marching next to Hitler had made a martyr of Hitler, the lives of many millions might have been saved.

We all say that history does not usually repeat itself. Unfortunately, it sometimes does, and there are not a few cases when rebels have succeeded in their second or third attempt when given the chance. Churchill's maxim of "magnanimity in victory" has much to recommend it, but victory in Russia is at best years ahead.

The writer, author most recently of "Stalin," contributed this comment to The New York Times.

Making the Arabs' Demands Is the Arabs' Business

By Charles Krauthammer

WASHINGTON — In March 1990, after months of delicate negotiations, the U.S. State Department had established the basis for direct talks between Israel and the Palestinians in Cairo. At which point, out of the blue, President George Bush raised the issue of Jewish "settlement" of Jerusalem.

This gratuitous undermining of Israel's claim to Jerusalem helped precipitate a crisis in Israel. (Not even the most moderate Israeli is prepared to make any part of Jerusalem off-limits to Jews.) The Israeli government collapsed, and the Cairo talks never took place.

Eighteen months later, Mr. Bush has done it again. After months of delicate negotiations, the State Department had established the basis for direct talks between Israel and the Arab states. At which point, out of the blue, President Bush announced that he would veto any congressional attempt to guarantee loans to Israel for the absorption of Soviet immigrants.

The president demanded a 120-day delay for consideration of the loans out of concern for the peace process. Granting the guarantees now, he said, would jeopardize the upcoming peace conference.

This is nonsense. Not a single Arab state — not Syria, not Egypt, not Jordan — has made withholding the loan guarantee a condition for participation in the conference. Nor has a single Arab state made an Israeli settlement freeze a condition for attending the peace conference. On the contrary: Secretary of State James Baker's major breakthrough was obtaining Arab agreement to enter talks with Israel unconditionally.

What possible reason can an American president have to create new conditions that no Arab insists on?

Of course, now it will be difficult for any Arab not to be as tough on Israel as the president of the United States. Predictably, two days after the president's press room outburst against Israel, Syria, which two

After Egypt's radical offer of peace came Israel's radical offer on territory.

months ago had agreed to direct talks without preconditions, picked up the hint and warned that the loan guarantee would doom the chances for peace. Far from saving the peace process, Mr. Bush's linkage between American loan guarantees and Arab-Israeli negotiations could wreck it.

His real reason for withholding the guarantees is to use them as a club to force Israel to stop West Bank settlements, which have become a presidential obsession. While the Soviet Union collapses, Saddam Hussein recovers and the American economy sputters, the one thing that seems to stir the passions of this president is the number of Jews living on the godforsaken hills of the Judaean desert. (It is a small number indeed. If Israel continues to settle the occupied territories at the rate of the last 25 years, their Jewish population will equal the current Arab population in 412 years.)

Mr. Bush's obsession is not just irrational. It leads him to policies that are deeply contrary to the American national interest. America's interest — and Mr. Bush's goal for the area — is Arab-Israeli peace. How does one get to it? We already know. The only way to get peace is the way Egypt and Israel did in 1979: Egypt made a genuine, indeed radical, offer of peace; Israel reciprocated with a radical offer on territory.

True, a majority of Israelis are today not prepared to cede territory on the West Bank. But remember: For years a majority of Israelis opposed giving back Sinai to Egypt. But when Anwar Sadat came forward and offered real peace, it caused a revolution in Israeli public opinion on the issue. Similarly, if the Arabs came forward with a genuine, Sadat-like offer of peace, it would cause a revolution in Israeli public opinion about the West Bank and permit far-reaching Israeli compromise.

That is the only road to peace. It will not be traveled, however, so long as the Arabs think they can get the West Bank back for free. If Mr. Bush is going to deliver it to them by pressuring Israel, what possible incentive do they have to make a far-reaching peace offer to Israel?

And in the absence of such an offer, no Israeli in his right mind is going to jeopardize Israel's existence with unilateral concessions on the West Bank — no matter what the pressure from Washington.

The Arabs know that there are only two ways to get what they want from Israel. One is to deal with Israel directly and offer peace. The other is to let Uncle Sam do it. It is natural for the Arabs to prefer Route 2. But it is Route 1 that serves American interests. Why? Because it is the only one that leads to peace.

How do we know? The historical evidence is unmistakable. Israel has twice given Sinai back to Egypt. One return led to war, the other to peace. The first time was in 1957, when Dwight Eisenhower pressured Israel into withdrawing from Sinai in return for vague guarantees from the United States. Egypt offered nothing. Israel complied, and 10 years later Egypt, having made no concession toward accepting Israel's existence, used Sinai to blockade Israel and started the 1967 Arab-Israeli war.

In 1979 the United States did it differently. Egypt made a genuine offer of peace to Israel. Israel reciprocated by returning all of Sinai. America acted as broker, not as an agent for Arab demands. It is 12 years later, and Egypt and Israel are at peace.

The rules of peacemaking in the Middle East are very clear. If the Arabs want to wring from Israel concessions on the territories, they must offer an end to their 45-year-old war on the Jewish state. So long as Mr. Bush does the wringing, why should they?

Washington Post Writers Group.

Washington's Intelligence Machine Isn't Working

By Jim Hoagland

WASHINGTON — The hearings on Robert Gates's nomination to be the world's most powerful spy master opened this week as Serbia went for broke in its war to forge Yugoslavia's remnants into a Serbian mini-empire. Distant and immediately unrelated, these events echo off each other and etch the outlines of the definitional crisis that America's intelligence establishment faces today.

In the looking-glass world of espionage, the Yugoslav tragedy is one of the CIA's finest analytical successes. Nearly a year ago the agency concluded that the breakup was inevitable. Analysts wrote that the United States should exert energy and influence to encourage a bloodless coming apart of a decaying totalitarian regime.

That position was argued at length in interagency meetings. As a result, the U.S. government did, well, absolutely nothing. The State Department insisted that a Yugoslav breakup was against U.S. interests. It therefore could not be allowed to happen. When it happened anyway, the Bush administration retreated into a policy of letting Europe take care of a tragedy that Europe is incapable of resolving.

In considering Mr. Gates to be director of the Central Intelligence Agency, the Senate intelligence committee should look not only at the known failures of the CIA. The committee should also look at why intelligence successes have produced no measurable outcome in recent important foreign policy challenges.

By connecting the threads of successes and failures that leave American policy equally adrift, the committee can identify what has gone wrong with a government that seems frozen in a constant state of surprise.

The senators can then determine if Mr. Gates is the man to reanimate the intelligence component of a policy-making system that has stood like a deer caught in headlights as German unification, Iraq's invasion of Kuwait, Yugoslav fratricide and Soviet collapse hurtled headlong down the road.

There is something fundamentally wrong with a system that provides the administration with the essential facts but consistently produces the wrong policy conclusions. That happened in Yugoslavia, in Iraq and to some extent in the Soviet Union.

This administration's inability or willful refusal to think the unthinkable is a major part of the problem. If the senators dig, they will find that some intelligence officials have been trying unsuccessfully since the beginning of the year to get Mr. Gates, his boss at the National Security Council, Brent Scowcroft, and others to modify their collective "together is better" view of the Soviet Union.

We know less about the CIA's reporting on the Soviet coup and the continuing transformation of that country into Russia and Associated Republics than we do about the intelligence community's performance on Iraq last year, but something similar seems to have happened.

The agency was fully aware of Iraq's buildup on Kuwait's border, just as it was aware of the open threats by the Kremlin's old guard against Mikhail Gorbachev and Boris Yeltsin. It monitored both crises as they came to the boiling point and said, in effect: It won't happen. Neither Saddam Hussein nor the Soviet old guard would be crazy enough to take such chances.

That reinforced, I suspect, what George Bush and his men wanted to hear. (Mr. Gates's role as chairman of the Deputies' Committee interagency process and as the effective director of the NSC staff was crucial in screening out the unthinkable.) Washington had the facts; but it also had heavy policy investments in Saddam Hussein and in Mikhail Gorbachev. The investments operated as blinkers on its vision.

Still unreported is the story of the intelligence failure at the end of the war with Iraq that left far more Iraqi Republican Guard tanks and troops operating as combat units in southern Iraq than Norman Schwarzkopf and Colin Powell realized or reported to the White House. Again the White House was told what it wanted to hear as the gimmicky 100th-hour finish to the war approached. Iraq's Shiites paid the price of that failure.

Senator David Boren, the thoughtful and deliberate Oklahoma Democrat who chairs the intelligence committee, has suggested that the outcome in Iraq shows the need for greater reliance on "human intelligence" — jargon for old-fashioned spies — rather than on communications and satellite technology. He implied that if America could have got closer to Saddam and learned his intentions it would have done the right thing.

Maybe. Somehow I think this system would still have managed to discount warnings from an agent on Saddam's secret intentions — which were not in fact that secret. The pressure from the top to treat Saddam as a difficult but necessary bulwark against Iran was so strong that a mere field agent's flash would probably not have turned Washington around.

In a brilliant disquisition, Senator Daniel Patrick Moynihan of New York warned Mr. Gates that the CIA would be less important to future presidents than the Small Business Administration if it did not change its ways and mind-sets. That must be a sobering thought for Mr. Gates, and for the senators who have to decide if he is the man to make those changes.

The Washington Post.

The Money Is Needed Elsewhere

By Leslie H. Gelb

NEW YORK — Senator Sam Nunn's Armed Services Committee and the Senate cut perhaps $100 million from the administration's military budget request of $290.8 billion. Representative Les Aspin's Armed Services Committee and the House did about as much to protect that budget for the fiscal year beginning next month. With accounting adjustments and the like, the reductions equal about one red cent.

The cuts rank among the very smallest since 1945. They come at that very moment in history when the Soviet threat has collapsed, when the U.S. deficit soars toward $2 trillion and when America is falling apart.

Why can't Democratic leaders find more than one red military cent to nip from the 1992 budget nearing final passage?

Why, when even President George Bush — rebuffing Defense Secretary Dick Cheney — speaks of "an opportunity for a vastly restructured national security posture," do so many Democrats still speak with such caution about future defense budgets?

Try politics and politics.

Democrats still seem to wilt under charges of being soft on defense and tremble from the memory of their wrongheaded opposition to the Gulf war. And they wilt and tremble just when world events should make them bold and visionary, and when Americans are ready to reorder defense and domestic priorities.

The Democrats have another political reason for being timid on the Pentagon's 1992 budget. They made a complicated budget deal with the White House last year that destroyed their political incentive to cut defense. The agreement effectively barred Democrats from shifting money torn from arms to unemployment benefits and highways.

A Pentagon dollar saved could be applied only to deficit reduction. And for all the Democrats' yammering about the importance of slicing the deficit, they saw little political payoff in transferring money to a Treasury bank account. In this way the Pentagon budget ceiling, as worked out with the White House, became a floor as well.

George Mitchell, the Senate majority leader, says he is willing to reopen the deal and hit defense, but House Speaker Tom Foley thinks it is too late and too hard to beat a presidential veto. Mr. Nunn and Mr. Aspin agree with Mr. Foley and have another reason for holding the line: They helped Mr. Cheney set the Pentagon ceiling for 1992 and feel queasy about further force reductions.

The two chairmen say they are satisfied for now with the Cheney plan to draw down U.S. forces by 25 percent over six years. But those levels were decided upon before the failed coup in Moscow and before the virtual implosion of the Soviet government and military establishment.

Mr. Nunn promises to look at the Soviet threat again, but not before the 1993 budget.

Mr. Aspin agrees and went further on Tuesday by outlining standards for making larger cuts than planned. He says he will propose new cuts for next year only if there are further "irreversible" changes in the Soviet Union, specifically, only if Moscow dismantles its still mighty military-industrial complex.

That sounds good, but it doesn't work. The Soviets *should* junk most of this complex (but how much?), and America should not give them economic aid until they do. But if they can't do what is right for them, that does not mean America can't do what makes sense for it. Why tie its interests to their bureaucratic inertia?

Does Mr. Aspin fear that unless they are virtually dismantled, Soviet factories will crank up and Soviet armies will invade Europe? No, he says, because the withdrawal of Soviet forces from Europe and the collapse of the Warsaw Pact are irreversible. Well, if these are irreversible, what is he worried about, a Soviet attack on China?

He clearly does worry about the 30,000 Soviet nuclear weapons. Well, that number will soon be halved, and the United States still has its matching power. Besides, what are the Soviets going to do, threaten nuclear war to get more Western corn?

The demise of the Soviet Union does not suspend the laws of mutual deterrence. It opens the gates to further cuts in nuclear arms to go along with the massive cuts in Soviet conventional forces under way. Arise, Congress! Arise, moderates and liberals! You have your country to save and nothing to lose but your seats.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Farce at the Opera

PARIS — Demonstrations against Wagner's masterpiece "Lohengrin" in the Opera house, in the form of stink-pots, were attempted, but the precautions taken were more than sufficient to draw a large crowd. Arrests were made in numbers. There seems to have been an idea among the police that those who wore straw hats were more culpable than others. This was unfortunate for those endeavoring to wear out their summer headgear. A fire hose with cold water or a professional Texan rain-producer would have amply sufficed to disperse the childish demonstrators. It is a pity so much was made of so little.

1916: A French Victory

PARIS — Yesterday [Sept. 18] was another big day for the great Franco-British offensive on the Somme. Deniécourt was completely encircled, and finally succumbed to the French attack. The remnant of German troops there surrendered. More than 1,600 prisoners have been taken during the two days' fighting. The Germans have sacrificed enormous numbers of men during their vain stand against the French onslaughts.

1941: Russia Desperate

LONDON — [From our New York edition:] An ominous warning that Russia must have a flood of war supplies immediately or face military disaster came tonight [Sept. 18] from a London source. With the Crimea cut off and the Red Army's losses in men and tanks astronomical, this informant said a Niagara of British and American material is essential to continue the resistance. He predicted that Adolf Hitler would offer the Russians a separate peace, and that the Russians might be forced to lay down their arms. "The whole history of the world turns on the outcome of this battle," he said. "We will fight on even if Russia is beaten, but our task then will become much harder."

OPINION

These Guys' Campaigning Is at Least Good for Laughs

By George F. Will

WASHINGTON — Former Governor Jerry Brown of California, Governor Douglas Wilder of Virginia and Senator Tom Harkin of Iowa last week started campaigning for president. Since then, enough time has passed to make a judgment on all three: Stop.

If Mr. Brown had a reputation for seriousness, he would have lost it in Las Vegas, addressing the Laborers International Union convention: "Crack was invented under Reagan and Bush. They deregulated cocaine; that was their supply-side economics. Now every kid in America can buy that stuff."

Pausing in mid-rant, he asked: "You think that was a cheap shot? Well, in some ways it is." However, he says, there was U.S. aid to Panama while Manuel Noriega was in power.

Mr. Brown is campaigning against "a confederacy of corruption, careerism and campaign consulting." Alliteration worked for Republicans in 1952 ("Communism, Korea and Corruption") and 1972 ("Acid, Amnesty and Abortion"). But before Mr. Brown announces himself clean as a hound's tooth, he should note that the union before which he was performing (in the last election cycle it gave $1.4 million to congressional candidates) was described in the 1986 report of the President's Commission on Organized Crime as tainted by mob influence.

Asked if he considered that union part of the problem, Mr. Brown said, "We're all part of the problem." He helps all other candidates look relatively serious.

Mr. Wilder needs even more help. His plan to "Put America First" involves three parts, the first of which is dismally familiar and demonstrably implausible, and the other two depend on it.

He would reduce federal spending by $50 billion. Half the cut would be perfectly painless, coming, you see, from eliminating something that has no constituency — "wasteful administrative expenditures." Not a novel idea, that. Ronald Reagan promised a painless windfall from eliminating no particular program, just "waste, fraud and abuse."

Mr. Wilder's other $25 billion would come from unspecified cuts of "less necessary" programs. If significant constituencies did not consider the programs necessary, he might risk specifying them.

Mr. Wilder is not promising to reduce the deficit. He wants to shuffle $50 billion around, giving $35 billion in — surprise! — tax breaks for the middle class, and $15 billion in grants to state and local government. Mr. Harkin has a more traditional plan for paying for domestic programs: cut the defense budget about 60 percent. It is a McGovernite tradition, except that George McGovern promised only a one-third cut.

Mr. Harkin says, "Stop spending $160 billion a year for Europe's defense." Putting a precise number on the cost of the commitment to Europe is problematic because U.S. military assets have multiple assignments. However, he is not one to let such a nuance spoil a spicy sentence. Besides, he opposed Desert Storm, and his cuts would make another such undertaking impossible.

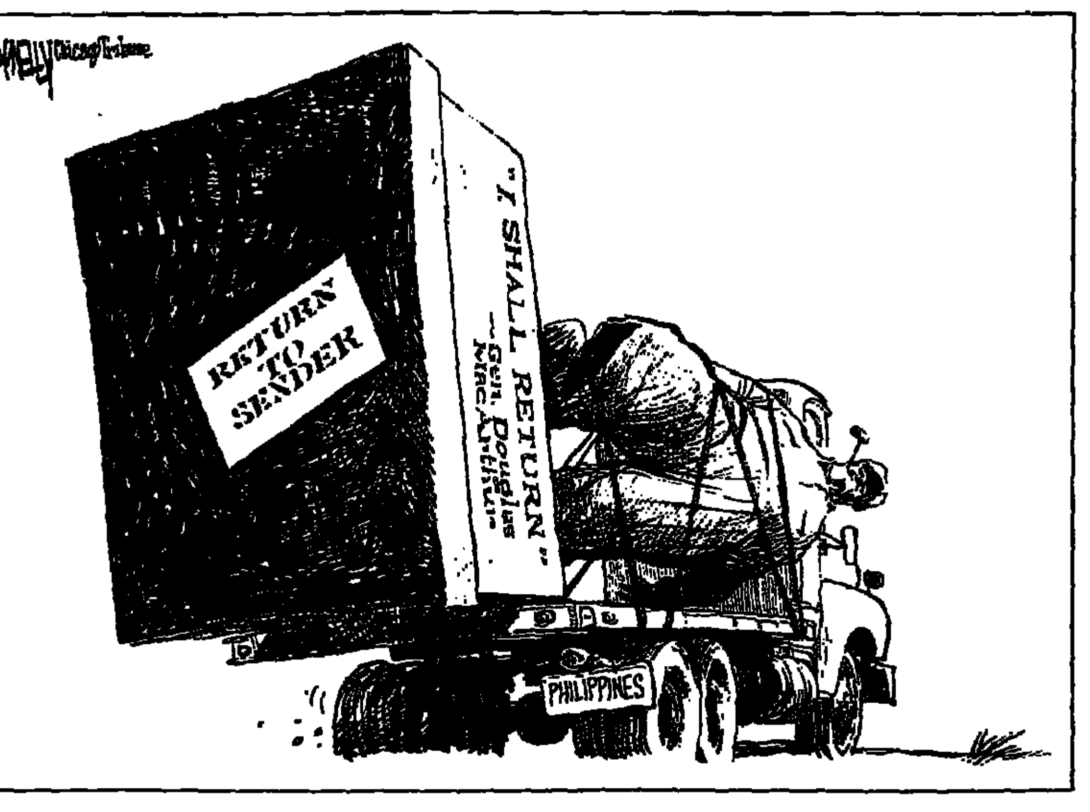
(Ten divisions — four in Europe, six at home — are still earmarked for Europe's defense. Six of the 10 were deployed in the desert and two others were involved in training for Desert Storm. Mr. Harkin would have to demobilize them — and slash much more — to get his $160 billion. Even the Bush administration's downward slope of defense spending — a 25 percent force structure reduction in four years — would make another Desert Storm extremely difficult.)

Mr. Harkin launched his campaign for more government the very day even the Swedes joined the worldwide flight from statism, voting the socialists out of power.

Milking the self-pity of the middle class is evidently what passes for "progressivism" nowadays. Mr. Harkin says the middle class is oppressed. Citizen Harkin says Mr. Bush and other plutocrats are inciting "class against class." Mr. Harkin is against that, or will be when the last tumbrel has carted the last Andover graduate to the guillotine.

Lots of candidates enjoy lording it over everyone because of their humble origins. When Mr. Harkin goes into his humbler-than-thou routine, backward reels the mind, back to 1980, when supporters of Mr. Reagan denounced Mr. Bush as a "clean-fingernails Republican." In 1988, Mr. Bush and Bob Dole had a folksiness contest which Mr. Bush won (by my scoring) when he announced that he is a bowling alley kind of guy, and drove a truck around a parking lot. This year, let's all root for any Democrat who won't touch a bowling ball or drive a truck.

Washington Post Writers Group.



LETTERS TO THE EDITOR

Lots of Candidates for Help

Regarding "Americans Don't Take Hostages" (Opinion, Sept. 10):

"Decent people," William Safire writes, "can disagree about the West Bank, but humanitarian aid delayed is aid denied ... Congress should tell Mr. Bush that Americans are a principled people. We don't hold anybody hostage."

If Mr. Safire is concerned about humanitarian aid for the region, why ignore the need to help Palestinians who fear that they may lose what is left of their homeland as more immigrants settle in the occupied West Bank?

Another real concern is whether the United States can afford new aid guarantees when its needs are so great at home. How about a $10 billion aid guarantee to help America's homeless?

DALE OTT.
Geneva.

I cannot understand Mr. Safire's logic. The Israelis have been holding some one million Palestinians hostage since 1967 in the West Bank and Gaza; they have been discriminated against, humiliated and made to suffer. Israel ignores UN resolutions and international requests for it to pull out of the occupied territories. Mr. Safire wants American taxpayers to pay bills for Soviet immigrants, but communism is dead and there is no longer urgency for Soviet Jews to leave country. Americans might better apply their money to bailing out savings and loans associations.

O. NAAMAN.
Villeneuve-Loubet, France.

Regarding "Bush's War On Israel Isn't Smart" (Opinion, Sept. 16):

In arguing that it is immoral to refuse aid for constructing housing for Russian Jews in Israel, Leslie H. Gelb (and Prime Minister Yitzhak Shamir) open a can of worms. Even more morally reprehensible would be using Russian Jews as demographic cannon fodder in creating a situation that can degenerate into a future war. Loan guarantees are one thing, but where is the guarantee for peace?

E. M. EVLETH.
Paris.

Heirs of the Czar

The "People" item of Sept. 14 about one Alexei Brumel allegedly offering President Boris Yeltsin the title of grand duke obviously was printed in a lighthearted spirit. There is, of course, no such thing as a "regent of the exiled Russian monarchy," as Tass is implied to have identified him. And Alexis Brimayer, or Brumel, is well known for his quite remarkable claims not only to represent the heirs of Czar Nicholas II but to be himself the heir.

There is a real Russian grand duke today, but only one. He is Vladimir Kirillovich, unquestionably the head of the Imperial House of Romanov and, as it happens, an admirer of Mr. Yeltsin, to whom he recently sent a letter of support.

Needless to say, Grand Duke Vladimir did not offer to make Mr. Yeltsin a grand duke. Any such offer would be an impossibility that would embarrass both parties.

DERK KINNANE-ROELOFSMA.
Paris.

Stop Preaching Self-Esteem And Teach What Earns It

By Carol Tavris

LOS ANGELES — I am in favor of self-esteem. It's a good thing to have, if we judge from the depressed, defensive or hostile behavior of people who don't have enough of it. I am also in favor of educational and parental efforts to increase children's appreciation for their gender, race or heritage.

When I was a child, my parents were forever feeding me biographies of Great Women — Harriet Tubman, Elizabeth

MEANWHILE

Blackwell, Susan B. Anthony, Marie Curie, Pocahontas. I am sure those books influenced my ambition, at 6, to be the world's first woman bus driver.

Today, self-esteem is a mere shadow of its former self. Once it referred to a fundamental sense of self-worth; today that meaning has narrowed into merely feeling good about oneself.

Self-esteem used to rest on the daily acts of effort, care and accomplishment that are the bedrock of character; now it rests on air, on being instead of doing.

Healthy self-esteem used to fall between the unhealthy states of insecurity and narcissism; now it runs from "low" to "high," with no recognition, in these greedy times, that some feel too good about themselves, for no good reason.

None of this would matter, except that the murky psychological concept of self-esteem has become a blueprint for educational reform in America. The new goal increasingly is to make children "feel better" about their gender or ethnicity.

In Detroit recently, a black teacher described the benefits of Afro-centric education for black boys. When they see a traffic light, he said, they should know it was invented by a black man, Garrett Morgan. Well, yes, they should. But what if the traffic light had been invented by a Chinese-Lithuanian immigrant woman? Does that mean that black boys cannot aspire to become inventors?

The education historian Diane Ravitch refers to an interview she read with a black runner who models herself after Mikhail Baryshnikov. Mr. Baryshnikov is not black, female, a runner or American-born, but he inspired this athlete because of his ballet training and skill.

All students in American society, regardless of race, should learn about slavery, the civil rights movement and the contributions of black men and women. And each student would do well to study the specific, truthful history of his or her own culture — its venal, stupid and murderous contributions to the world drama as well as its noble, smart and generous ones. But, as Diane Ravitch points out, "knowing about the travails and triumphs of one's forebears does not necessarily translate into either self-esteem or personal accomplishment."

In fact, self-esteem is not necessarily related to academic success. Delinquent teenage boys have very high self-esteem; they feel they are heroes to their peers. Black adolescent girls have higher self-esteem and confidence than white girls, but, to preserve this in a system they perceive to be always putting them down, they are more likely to drop out of school and reject white authorities. White girls show a large drop in self-esteem between childhood and high school, but many nonetheless go to college.

Hazel Marcus, a psychologist at the University of Michigan, argues that a more revealing sign of adolescents' sense of self-worth lies not in how good they feel about themselves but in what they can envision for themselves in the future. We are guided by these "possible selves" that help imagine what we can become, for better and worse, and motivate us to reach our ideals.

Possible selves are unrelated to self-esteem but are better predictors of behavior. Delinquent boys may have high self-esteem, but when they are asked to imagine their futures most see themselves as being depressed, alone, addicted or in jail.

So I propose a moratorium on self-esteem as a psychological concept and as an educational blueprint. Parents and educators would do better to focus on helping children achieve competence, perseverance and optimism.

They would do better to help children discover or invent their own best possible selves, to expand their visions of what they can become — even if no one of their own gender, race or culture has ever done it before. True self-esteem will follow.

The writer, a social psychologist in Los Angeles, contributed this comment to the Los Angeles Times.

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d Non-$ Bond DM 34.17
d European Equities $ 10.13
d Global Equity $ 17.96
d Global Bond $ 16.10
d Global Bond & Equity $ 15.74
d Pacific Equities $ 11.62
d Prec. Mets / Min. Secs $ 5.05
CAISSE CENTRALE DES BANQUES POP.
w Fructilux Actions Euro Ecu 1217.53
w Fructilux Actions Fses FF 7186.22
d Fructilux Court Terme FF 4689.67
d Fructilux Oblig. Euro Ecu 1256.35
d Fructilux Oblig. Fses FF 6793.15
CALLANDER
w Callander Emer. Growth $ 148.74
w Callander F-Asset $ 97.96
w Callander F-Austria AS 1378.10
w Callander F-Spanish Pts 8429.00
w Callander Swiss Growth SF 131.11
CAPITAL INTERNATIONAL
w Capital Int'l Fund $ 97.24
w Capital Italia SA $ 36.64
CDC INTERNATIONAL
w CFI Court Terme FF 141429.87
w CFI Long Terme FF 1247518.77
CIC GROUP
d Obticic Court Terme FF 13677.91
d Obticic Monetaire FF 13632.84
CITICORP INVESTMENT BANK (Lux)
POB 1373 Luxembourg Tel. 477 95 71
d Citinvest Guardian $ $ 1183.02
d Citinvest Guardian Euro Ecu 1185.15
d Citinvest Mngd Growth $ 1241.01
d Citinvest Mngd Grth Euro Ecu 1109.23
d Citinvest Selector $ 947.86
d Citicurrencies US$ $ 1499.05
d Citicurrencies Managed $ 131.23
d Citicurrencies STG £ 134.35
d Citicurrencies DEM DM 117.82
d Citicurrencies YEN Y 11315.00
d Citiport N.A. Equity $ 196.48
d Citiport Japan Equity Y 5834.00
d Citiport UK Equity £ 119.39
d Citiport IAPEC $ 143.35
d Citiport Cont. Euro. Equity Ecu 135.64
d Citiport Eamec $ 88.22
d Citiport German DM 81.24
d Citiport Swiss SF 89.44
d Citiport French Equity FF 1155.53
d Citiport N.A. $ Bond $ 133.93
d Citiport Euro Bond Ecu 120.75
d Citiport Pacific Bond Y 11845.00
CITITRUST
w US $ Equities $ 221.70280
w US $ Bonds $ 14.42801
w US $ Money Market $ 14.45620
w Citiland $ 984.75053
w Citiperformance Pftl A $ 10.17775
w Citiperformance Pftl B $ 10.97476
m The Good Earth Fund $ 13.23961
COMPASS INTL HOLDINGS Ltd.
POB 455, Jersey 0534 27267
w Bond : Dollar Med. Term $ 10.77 *
w Bond : Ecu Multicurr. Ecu 10.55 *
w Equity : United Kingdom £ 8.20 *
CREDIT AGRICOLE : MOSAIS
d Actions Int'l Diversifiees FF 108.98
d Actions Nord-Americaines $ 19.86
d Actions Japonaises Y 1990.22
d Actions Anglaises £ 12.59
d Actions Allemandes DM 33.28
d Actions Francaises FF 113.62
d Actions Esp. & Port. Pts 3475.55
d Actions Italiennes Lit 27783.73
d Actions Bassin Med. Ecu 17.71
d Actions Bassin Pacifique $ 15.05
d Actions Europeennes Ecu 16.12
d Actions Agro-Aliment. FF 111.91
d Actions Sect. Comm. FF 104.24
d Oblig Int'l Diversifiees FF 113.85
d Oblig Nord-Americaines $ 16.43
d Oblig Japonaises Y 2103.32
d Oblig Anglaises £ 11.11
d Oblig Allemandes DM 32.86
d Oblig Francaises FF 117.14
d Oblig Esp. & Port. Pts 2277.50
d Oblig Italiennes Lit 27262.72
d Oblig Europeennes Ecu 17.46
d Oblig Haut Rendement FF 17.75
d Oblig Int'l Div Sensib Red FF 112.96
d Oblig Convert. Intern. FF 115.11
d Court Terme Ecu Ecu 17.55
d Court Terme US$ $ 14.21
d Court Terme FF FF 113.82
CREDIT COMMERCIAL de FRANCE
w CM Actibonds $ 37.88
w CM Global Growth $ 9.86
w Elysees Monetaire FF 77776.49
d Europe Prest. Fund A Ecu 9.53
d Europe Prest. Fund B Ecu 11.56
CREDIT SUISSE
d CSF Bonds SF 75.851
d Bond Valor Swf SF 96.264
d Bond Valor US-Dollar $ 120.493
d Bond Valor D-Mark DM 105.742
d Bond Valor Yen Y 9892.120
d Bond Valor £-Sterling £ 102.951
d Convert Valor Swf SF 142.084
d Convert Valor US-Dollar $ 192.125
d CSF International SF 129.383
d Actions Suisses SF 547.211
d Europa-Valor SF 272.164
d Energie-Valor SF 144.463
d Cansec SF 502.754
d Ussec SF 779.441
d Pacific-Valor SF 133.332
d CS Gold Valor $ 108.188
d CS Tiger Fund $ 592.090
d CS Ecu Bond A Ecu 102.559
d CS Ecu Bond B Ecu 128.488
d CS Gulden Bond A Fl 96.375
d CS Gulden Bond B Fl 129.257
d CS Hispano Iberia Fd A Pts 22346.600
d CS Hispano Iberia Fd B Pts 23975.409
d CS Euro Finance F I A DM 224.810
d CS Euro Finance Fi B DM 224.878
d CS Prime Bond A DM 91.598
d CS Prime Bond B DM 110.379
d CS Europa Bond A DM 251.869
d CS Europa Bond B DM 303.524
d CS Fixed I SF 7% 1/96 SF 105.883
d CS Fixed I DM 8% 1/96 DM 106.105
d CS Fixed I Ecu 8 3/4% 1/96 Ecu 107.317
d CS Euro Blue Chips A DM 244.771
d CS Euro Blue Chips B DM 249.112
d CS Short-T. Bond $ A $ 104.584
d CS Short-T. Bond $ B $ 137.157
d CS Short-T. Bond DM A DM 98.715
d CS Short-T. Bond DM B DM 123.839
d CS Money Market Fd $ $ 1039.546
d CS Money Market Fd DM DM 1434.417
d CS Money Market Fd £ £ 1943.335
d CS Money Market Fd Yen Y 132881.350
d CS Money Market Fd C$ C$ 1110.091
d CS Money Market Fd Ecu Ecu 1118.888
d CS Oeko-Protec A DM 267.797
d CS North American Fd A/B $ 196.515
d CS UK Fund A/B £ 102.842
d CS France Fund A/B FF 1012.099
CSFB FUND MGMT Ltd (0481-713996)
PB122, St Peter Port, Guernsey
w Islamic Mgmt Fund Ltd $ 1005.70
DIT INVESTMENT FFM
d Concentra + DM 45.47
d Int'l Rentenfond + DM 77.54
EBC TRUST CO. (Jersey) Ltd
1-3 Sele St, St Helier : 0534-36331
EBC AMRO TRADED CURRENCY FUND
d Capital $ 24.981
d Income $ 15.954
INTERNATIONAL INCOME FUND
d Long Term $ 35.5419
d Short Term B (Accum) $ 0.4655
d Short Term B (Distr) $ 0.3318
ECU FUTURES PLC (44 71 225 3077)
d Ecu Plc Omega Fund £ 1.23
d Ecu Plc Oil Fund $ 0.95
d Ecu Plc Rayden Fund £ 1.13
EQUIFLEX LIMITED
w Europe A Fl 10.74
w North America A Fl 10.32
EURO PACIFIC ADVISERS Ltd
w Meteore Y 106236.00
w Pacific Horizon Invt. Fd $ 2848.95
FIDELITY INT'L INV. SERVICES (Lux)
d Balanced Pftl Hedged $ 11.63
d Balanced Pftl Unhedged $ 11.45
d Conv. Securities Pftl $ 8.59
d Discovery Fund $ 18.50
d Dollar Saving Trust $ 190.09
d Far East Fund $ 68.89
d Fid. Amer. Assets $ 158.32
m Fid. Amer. Values III Com $ 93.80
m Fid. Amer. Values IV $ 121129.80
d Fid. Australia Fund $ 16.89
d Frontier Fund $ 28.03
d Global Ind Fund $ 15.46
d Global Selection Fund $ 13.35
d International Fund $ 15.61
d New Europe Fund $ 9.16
d Orient Fund $ 106.11
d Pacific Fund $ 328.04
d Special Growth Fund $ 34.68
d World Fund $ 76.94
FOKUS BANK A.S. 472 428 555
w Scanfonds Int'l Growth Fd $ 1.50
GAIA CURRENCY FUNDS
w Gaia Hedge I $ 109.86
w Gaia Hedge II $ 242.25
w Gaia Hedge III $ 58.07
w Gaia Swiss Franc Fd SF 99.80
m Gaia Guaranteed Cl. I $ 74.33
m Gaia Guaranteed Cl. II $ 77.99
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel : 41-1-2516640
d GAM (CH) Mondial SF 1307.00
d GAM (CH) Pacific SF 1965.00
d GAM (CH) America SF 1786.00
d GAM (CH) Europe SF 77.80
GAM TRADITION ANLAGEFONDS AG.
d GAM Tradition SF 891.00
GARTMORE FUND MANAGERS INT.
45, La Motte Street, Jersey 0534 27301
CAPITAL STRATEGY FD Ltd
d American Fund $ 1.708
d Canadian Fund C$ 0.8863
d British Fund £ 2.452
d European Fund DM 5.455
d Eastern European Fd DM 4.079
d Asia Pacific Fund $ 2.123
d Japan Fund Y 590.4
d Australasian Fund $ 0.3415
d Global Resources Fund $ 0.7421
d Emerging Markets Fund $ 1.115
d International Growth $ 3.022
d Sterling Bond £ 1.884
d Ecu Bond Fund Ecu 0.9830
d International Bond $ 1.353
d Global Conv. Bond Fd $ 17.20
d US$ Deposit $ 1.027
d Sterling Deposit £ 1.006
d French Franc Deposit FF 10.45
d Swiss Franc Deposit SF 5.192
d DM Deposit DM 5.223
d Yen Deposit Y 518.8
d Austr. Dollar Deposit A$ 1.847
GARTMORE INDOSUEZ FUNDS 17/09/91
Tel : (352) 46 54 24 470
Fax : (352) 46 54 23
BOND PORTFOLIOS
d Deutsche Mark Bond DM 5.18
d Diverbond SF 2.59
d Dollar Bond $ 2.72
d European Bond Ecu 1.06
d French Franc Bond FF 10.11
d Global Bond $ 2.07
d Sterling Bond £ 1.00
EQUITY PORTFOLIOS
d Developing Markets $ 2.28
d Europe Ecu 1.72
d France FF 10.19
d Germany DM 4.75
d International $ 2.33
d Japan Y 273.00
d Natural Resources $ 2.86
d North America $ 2.26
d Pacific $ 2.25
d Singapore/Malaysia SG$ 5.81
d Switzerland SF 2.60
d United Kingdom £ 1.34
RESERVE FUNDS
d Deutsche Mark Reserve DM 5.21
d Dollar Reserve $ 2.05
d French Franc Reserve FF 10.45
d Sterling Reserve £ 1.07
d Yen Reserve Y 257.00
GEFINOR FUNDS
London : 071-4994171, Geneva : 41-22355530
w East Investment Fund $ 772.74
w Scottish World Fund £ 214.7362
w State St. American $ 286.51
GENERALE BANK
(See also Interselex Group)
d Rentinvest $ 29.15
d Capital Rentinvest $ 149.69
d Rentinbel Distribution LF 9726.09
d Rentinbel Capitalization LF 12340.00
GENESEE FUND Ltd
w (B) Genesee Short £ 76.98
w (C) Genesee Opportunity $ 117.70
w (E) Genesee Balanced $ 104.98
GLOBAL ASSET MANAGEMENT
11 Athol St.Douglas,I.of Man 44-624-626037
w GAM Arbitrage Inc. $ 252.37
w GAM America Inc. $ 274.63
w GAM Australia Inc. $ 130.69
w GAM ASEAN Inc. $ 183.67
w GAM Boston Inc. $ 322.16
w GAM Selection Inc. $ 422.54
w GAM European Inc. $ 94.09
w GAM Europe Fund $ 79.91
w GAM Franc-Val Inc. SF 190.65
w GAM France Inc. FF 1506.04
w GAM Global Fund $ 197.42
w GAM High Yield Inc. $ 165.83
w GAM Hong Kong Inc. $ 251.78
w GAM International Inc. $ 135.48
w GAM Japan Inc. $ 634.58
w GAM North America Fund $ 120.15
w GAM Money Mkts $ $ 101.30
w GAM Money Mkts Fd £ £ 102.39
w GAM Money Mkts Fd SF SF 101.68
w GAM Money Mkts Fd DM DM 101.86
w GAM Money Mkts Fd Yen Y 10117.00
w GAM Mlti-Mgr Fd Inc Alloc $ 113.96
w GAM MltiMgr Fd IncGenEq $ 114.90
w GAM Mlti-Mgr Fd Trading $ 115.35
w GAM Mlti-Mgr Deferred Cl $ 111.99
w GAM Pacific Basin Fund $ 171.90
w GAM Pacific Inc. $ 565.98
w GAM Restr. Fund Inc. $ 139.71
w GAM Singap-Malay Inc. $ 245.29
w GAM Swiss Fr Spec Bd Fd SF 97.70
w GAM Value Inc. $ 98.87
w GAM Worldwide Inc. $ 422.15
w GAM Tyche S.A. Class A $ 246.26
w GAM Univ. Spain Inc. SF 108.78
w GAM Univ. D-Mark Acc. DM 118.52
w GAM Univ. D-Mark Inc. DM 115.86
w GAM Univ. Dollar Acc. $ 111.07
w GAM Univ. Dollar Inc. $ 108.85
w GAM U.S. Inc. $ 202.93
w GAM Whitehorn Fund Inc. $ 161.56
w GAM UT Inc. $ 448.82
w GAM Bond Fd Inc. US Ord. $ 120.29
w GAM Bond Fd Inc. US Spe. $ 147.63
w GAM Bond Fd Inc. SF SF 92.56
w GAM Bond Fd Inc. Yen Y 12044.00
w GAM Bond Fd Inc. DM DM 94.04
w GAM Bond Fd Inc. £ £ 119.78
w GAM Sterling Spec. Bd Fd £ 114.88
w GSAM Composite Inc. $ 254.36
GT MANAGEMENT PLC (44 71 222 44 44)
d G.T. ASEAN Fund $ 41.69
d G.T. Asia Fund $ 19.10
d G.T. Australia Fund $ 26.60
d G.T. Berry Japan Fund $ 28.26
w G.T. Biotech/Health Fd $ 19.21
d G.T. Bond Fund $ 17.38
d G.T. Deutschland Fund $ 11.99
d G.T. Dollar Fund $ 22.35
w G.T. Emerging Mkts Fd $ 11.68
w G.T. Euro Small Co Fd $ 32.14
d G.T. Europe Fund $ 32.32
w G.T. Global Small Co Fd $ 14.96
d G.T. Hong Kong Fund $ 34.41
d G.T. Honshu Pathfinder $ 11.61
d G.T. Investment Fund $ 15.59
w G.T. Japan OTC Stocks Fd $ 11.27
w G.T. Japan Small Co Fd $ 14.84
w G.T. Korea Fund $ 6.53
w G.T. Latin America Fd $ 13.71
w G.T. Newly Ind Countr Fd $ 28.93
r G.T. Technology Fund $ 42.37
d G.T. UK Small Companies £ 7.12
d G.T. US Small Companies $ 14.70
HILL SAMUEL INVEST. MGMT. INT'L S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
d Crossbow (Far East) SF 14.95
d CSF (Balanced) SF 40.24
d European Equity Fund DM 18.64
d Int'l Bond Fund $ 13.38
d Int'l Currency US $ 27.98
d Int'l Currency US Mngd $ 29.92
d ITF Fd (Technology) $ 15.59
d O'seas Fd (N. America) $ 50.63
IAM, 2 Bd. Royal LUXEMBOURG
d IAM Flagship Fund Ecu 77.28
w IAM Bonds Fd-France A FF 658.09
w IAM Bonds Fd-Allem. B DM 220.66
w IAM Bonds Fd-Japon C Y 11809.00
w IAM Bonds Fd Div. I FF 507.22
w IAM Europe Lux Ecu 88.88
w IAM Europe du Sud Ecu 85.89
INTERSELEX GROUP
d Int. America Sicav $ 18.48
d Int. Belgo Sicav BF 2743.00
d Int. Europa Sicav LF 6352.00
d Int. Pacific Sicav $ 97.55
d Int. World Distr. Sicav $ 97.41
INVESCO MIM INT'L, POB 271, Jersey
Tel: 44 534 73114
d Income Plus Fund $ 2.5058
d Maximum Income Fund £ 1.0100 *
d Dollar Mngd Curr $ 14.9200
d Dollar Mngd Pftl $ 2.2305
d Sterling Mngd Pftl £ 1.7180
d Pioneer Markets £ 3.1390
d UK Growth £ 1.2020
d Gold & Prec. Metals $ 0.7770
d Sterling Mngd Curr £ 16.5000 *
d Japan Dollar Perf. Fund $ 3.8020
d Jersey Gilt £ 0.1849
d Okasan Global Strat $ 17.4200
d Asia Super Growth Fund $ 12.5500
d Nippon Warrant Fund $ 7.2200
d Asia Tiger Warrant $ 1.5300
d European Warrant $ 2.2900
d Gtd. N.W. 1994 $ 8.2080
PREMIER SELECT FUNDS
d American Growth $ 5.0380
d American Enterprise $ 4.9080
d Asia Tiger Growth $ 5.2700
d Dollar Reserve $ 5.1000
d European Growth $ 4.7400
d European Enterprise $ 5.1900
d Global Emerging Markets $ 5.4100
d Global Growth $ 4.8400
d Nippon Enterprise $ 6.3400
d Nippon Growth $ 4.7700
d North American Warrant $ 6.0400
ITALFORTUNE INTL. FUNDS
w Class A (Aggr. Growth Ital.) $ 44.54
w Class B (Global Equity) $ 10.61
w Class C (Global Bond) $ 10.93
w Class D (Ecu Bond) Ecu 10.44
JARDINE FLEMING, GPO Box 11448 Hg Kg
w JF ASEAN Trust $ 20.49
w JF Far East Wrnt Tr. $ 10.62
w JF Glbl Conv. Tr. $ 11.32
w JF Hong Kong Trust $ 92.50
w JF Japan Sm. Co Tr. Y 40085.00
w JF Japan Trust Y 16471.00
w JF Malaysia Trust $ 8.57
w JF Pacific Inc. Tr. $ 81.72
w JF Thailand Trust $ 11.35
JOHN GOVETT MANT (I.O.M.) LTD
Tel: 44.624 - 62 94 20
w Govett Man. Futures £ 13.14
w Govett $ Gear. Curr. $ 14.14
JULIUS BAER GROUP
d Baerbond SF 728.00
d Conbar SF 1691.00
d D-Mark Baer Bond Fund DM 987.00
d Dollar Baer Bond Fund $ 1182.00
d Emerging Europe Fund DM 111.00
d Equibaer America $ 2009.00
d Equibaer Europe SF 1520.00
d Europe Bond Fund Ecu 114.38
d Liquibaer $ 2859.00
d Multiadvisor Forex Fd $ 93801.09
d SFR-BAER SF 1087.00
d Stockbar SF 2037.00
d Swissbar SF 2111.00
KIDDER, PEABODY
b Chesapeake Fund Ltd. $ 1519.42
b Int'l Guaranteed Fund $ 1053.29
b Stonehenge Ltd $ 1264.88
b The Gbl Asset Alloc Fd Ltd $ 893.99
b The Krieger Curr. Fd Ltd $ 935.00
KLEINWORT BENSON SELECT FUND
d British Fund Ecu 2.10
d Emerging Asia Fund Ecu 1.46
d European Fund Ecu 1.83
d International Ecu 1.74
d Japanese Fund Ecu 1.46
d Kanaplis World Fund FM 11.22
d North American Fund Ecu 2.21
d Pacific Fund Ecu 1.67
d Sicav Dollar Bond $ 1.85
d Sicav Intal Bond Ecu 1.95
d Sicav Sterling Bond £ 1.91
LATIN AMERICAN MANAGEMENT Co Ltd
Tel : London 071 628 1234
w Argentinian Invest Co Sicav $ 22.39
w Brazilian Invest Co Sicav $ 28.86
w Mexican Invest Co Sicav $ 24.57
LIPPO ASIA LIMITED
w Java Fund $ 5.99
LLOYDS BANK PLC, POB 438, Geneva 11
Deals 41-22-3073208/Inquir. 41-22-3073218
w Lloyds Int'l Dollar + $ 115.88
w Lloyds Int'l Europe + SF 187.20
w Lloyds Int'l Growth + SF 209.80
w Lloyds Int'l Income + SF 278.00
w Lloyds Int'l N. America + $ 190.10
w Lloyds Int'l Pacific + SF 167.00
MAGNUM FUTURES FUND Ltd
m Deutschemark Class DM 16.98
m Sterling Class £ 4.75
m US Dollar Class $ 7.77
MALABAR CAP MGMT (Bermuda) Ltd
m Malabar Int'l Fund $ 11.95
MAN INTERNATIONAL FUTURES
m Mint Limited - Ordinary $ 42.88
m Mint Limited - Income $ 14.20
m Mint Gtd Ltd - Spec Issue $ 22.92
m Mint Gtd Ltd - Nov 1993 $ 20.73
m Mint Gtd Ltd - Jan 1994 $ 16.83
m Mint Gtd Ltd - Dec 1994 $ 14.94
m Mint Gtd Ltd - Aug 1995 $ 12.23
m Fbme Mint Gtd Plc $ 113.16
m Mint Sp Res Ltd (BNP) $ 109.95
m Newcastle Guaranteed Ltd $ 11.79
m Alubal Mint Gtd. Fund Ltd $ 110.02
m Athena Diversified Fut. $ 9.46
m Athena Guaranteed Fut. $ 9.31
d Athena Guaranteed Curr. $ 9.46
MERRILL LYNCH
d Dollar Assets Portfolio $ 1.00
d Iberia Portfolio $ 10.13
d Multi-Curr. Bond Pftl Cl A $ 18.84
d Multi-Curr. Bond Pftl Cl B $ 17.97
d USA Income Portfolio $ 9.30
d US Federal Securities Fd
d Category A $ 9.75
d Category B $ 10.26
d World Nat Res Pftl Sh A $ 11.16
d World Nat Res Pftl Sh B $ 10.97
MERRILL LYNCH MLT NAT'L INV PFL
GLOBAL CURRENCY BOND SERIES
d Australian Dollar Pftl
d Category A A$ 14.31
d Category B A$ 14.37
d Canadian Dollar Pftl
d Category A C$ 11.63
d Category B C$ 11.64
d Deutsche Mark Pftl
d Category A DM 10.74
d Category B DM 10.75
d Pound Sterling Pftl
d Category A £ 12.42
d Category B £ 12.42
d US Dollar Pftl
d Category A $ 12.05
d Category B $ 12.11
d Yen Portfolio
d Category A Y 1879.00
d Category B Y 1881.00
MERRILL LYNCH MLT NAT'L INV PFL
EQUITY CONVERTIBLE SERIES
BASIC VALUE PORTFOLIO
d Class A $ 11.86
d Class B $ 10.88
CONVERTIBLE SECURITIES PTFL
d Class A $ 11.74
d Class B $ 11.43
GLOBAL EQUITY PORTFOLIO
d Class A $ 9.58
d Class B $ 9.23
EURO EQUITY PORTFOLIO
d Class A $ 10.83
d Class B $ 10.71
MULTIMANAGER N.V.
w American Growth Fd $ 10.48
w European Curr. Bond Fd Ecu 18.54
w European Growth Fd Ecu 11.03
m Futures Fd $ 9.84
w Japanese Growth Fd Y 985.00
w Forex Fund $ 9.55
m Emerging Markets Fd $ 13.75
NIMARBEN
w Class A $ 220.93
NMB BANK, PO 1800, 1000 BV Amsterdam
w NMB Dutch Fund Fl 42.20
d NMB Euromix Growth Fd LF 2347.00
d NMB Real Estate Fund Fl 37.50
w The Brazil Fund $ 1.5636
NOMURA INTL (HONG KONG) Ltd
d Nomura Jakarta Fund $ 7.10
NOMURA INVEST BANKING (M.E) E.C.
d Nomura Gulf Fund $ 8.42
OBLIFLEX LIMITED
w Multicurrency $ 25.68
w Dollar medium Term $ 19.65
w Dollar Long Term $ 16.46
w Japanese Yen Y 3857.00
w Pound Sterling £ 19.70
w Deutsche Mark DM 13.86
w Dutch Florin Fl 14.08
w HY Euro Currencies Ecu 12.86
w Swiss Franc SF 10.99
w US Dollar Short Term $ 11.33
w HY Euro Curr Divid Pay Ecu 10.57
w Swiss Multicurrency SF 13.90
w European Currency Ecu 16.94
w Belgian Franc BF 104.37
w Convertible $ 11.70
w French Franc FF 119.04
w Swiss Multi-Dividend SF 9.58
w Canadian Dollar C$ 10.53
w Dutch Florin Multi Fl 12.16
w Swiss Franc Divid Pay SF 10.25
OLYMPIA Capital Intl. BVI
c/o OCAM, 11 Av. Friedland 75008 PARIS
Tel: 33-1-45627026 Fax: 33-1-42567807
w Finsbury Group $ 155.32
w Olympia Securite SF SF 146.10
w Olympia Securite US$ $ 97.24
w Winch. Capital $ 102.10
w Winch. Frontier $ 272.76
w Winch. Fut. Olympia Star $ 104.79 *
w Winch. Hldg Int'l Madison Ecu 1109.00
w Winch. Hldg Int'l Ser D Ecu 1291.56
w Winch. Hldg Int'l Ser F Ecu 1301.24
w Winch. Hldg US$ $ 14.72
w Winch. Reser. Mult. Gvbd $ 15.06
OPTIMA FUND MANAGEMENT
6 Front St, Hamilton,Bermuda(809 295-4000)
w Optima Fund $ 12.85
w Optima Futures Fund $ 9.56
w Optima Short Fund $ 9.68
PARIBAS-GROUP
d Cortexa International $ 110.71
w Eurobenix Ecu 191.93
d Luxor $ 7.74
d Par US Treas. Bond Cl B $ 148.83
d Parinter Bond Fund $ 15.21
d Parinter Fund $ 222.37
w Parvest Obli-DM A DM 1210.51
w Parvest Obli-DM B DM 1450.45
w Parvest Obli-Dollar A $ 1141.76
w Parvest Obli-Dollar B $ 1495.28
d Parvest Obli-Franc A FF 1409.41
d Parvest Obli-Franc B FF 1527.57
w Parvest Obli-Gulden A Fl 966.57
w Parvest Obli-Gulden B Fl 1216.45
d Parvest Obli-Sterling £ 120.41
w Parvest Obli-Yen A Y 106599.00
w Parvest Obli-Yen B Y 121586.00
PERMAL GROUP
b Drakkar Growth $ 2325.67
b EuroMir (Ecu) Ltd Ecu 1295.95
b Media Ltd $ 801.46
b Nosco Ltd $ 1646.29
w Updyke Ltd $ 278.81
b Value N.V. $ 2107.22
PICTET & CIE - GROUP
b Eur. Opportunity (Lux) Ecu 105.30
b Euroval (Lux) Ecu 171.80
b Global Value (Lux) Quant. Ecu 124.67
m Intl Small Cap (IOM) $ 307.20
d Pictet Valsuisse (CH) SF 438.95
PIERSON, HELDRING & PIERSON N.V.
Rokin 55, 1012kk Amsterdam (20-5211188)
w Asia Pac. Growth Fd N.V. $ 29.48
w Asian Selection Fd N.V. Fl 53.16
w DP Amer. Growth Fd N.V. $ 33.12
w Environment Growth Fund Fl 52.46
w Eur. Growth Fund N.V. Fl 40.80
w Japan Diversified Fund $ 44.47
w Leveraged Cap Hold. $ 428.41
w Tokyo Pac. Hold. N.V. $ 216.10
PRISM ASSET MANAGEMENT
(212) 332-1022 advisor to :
d Prism Fut. Fd (EFFI) $ 301.06
d Conqueror $ 89.48
d PTJ $ 134.66
d Apex Fund Ltd $ 106.64
d Rainbow $ 123.75
d Emerald Futures Ltd $ 97.98
d Harmonic Futures Ltd $ 95.56
PUTNAM
d Emerging Hlth Sc. Trust $ 31.90
w Putnam Em. Info. Sc. Trust $ 18.97
d Putnam Glob. High Growth $ 13.87
d Putnam High Inc. GNMA Fd $ 9.86
d Putnam Int'l Fund $ 12.36
PYRFORD, SWITZ (038) 25 17 25
w Pyrford Australian A$ 108.50
w Pyrford Int'l SF 183.75
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
d Robeco Fl 99.20
d Rolinco Fl 99.40
d Rorento Fl 68.30
d Rodamco Fl 53.90
d RG America Fund Fl 188.10
d RG Europe Fund Fl 100.00
d RG Pacific Fund Fl 98.00
ROTHSCHILD AST. MGT.
w Tokyo Pacific Hldgs (Sea) $ 157.69
ROYAL B. CANADA, POB 246, GUERNSEY
w RBC British Fund Ltd + £ 5.318
w RBC Canadian Fd Ltd + C$ 13.47
w RBC European Fund + $ 12.19
w RBC Far East & Pac. Fd + $ 37.71
w RBC Int'l Bond Fund Ltd + $ 13.79
w RBC Int'l Capital Fund + $ 5.12 *
w RBC Mngd Currency Fd + $ 43.97
w RBC North America Fd + $ 15.63
SAFRA REPUBLIC HOLDING
w Republic (Gnsey) $ Inc Fd $ 10.11
w Republic GAM Fund $ 106.97
w Republic GAM Growth $ 100.44
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
w Equity Int'l Acc $ 13.94
w Equity Int'l Inc $ 12.03
w Equity Global $ 1.31
w Equity Far East $ 2.15
w Equity Gold $ 0.67
w Equity Japan Y 118.00
w Equity Nordic $ 1.43
w Equity U.K. £ 1.33
w Equity Continental Europe $ 1.31
w Equity Mediterranean $ 1.00
w Equity North America $ 1.56
w Bond Int'l Acc $ 10.82
w Bond Int'l Inc $ 7.17
w High Income Acc $ 1.39
w High Income Inc $ 1.04
w Bond Sweden SKr 13.82
w Bond DEM DM 1.03
w Bond Dollar $ 1.17
w Multicurrency $ 1.39
w Enskilda Int'l Bond $ 186.50
SOCIETE GENERALE GROUP
d Asia Fund $ 386.74
d Btw Category A $ 15.25
d Btw Category B $ 33.08
SOGELUX FUND (SF)
w SF Bonds A U.S.A. $ 13.60
w SF Bonds B Germany DM 24.87
w SF Bonds C France FF 99.87
w SF Bonds E G.B. £ 9.91
w SF Bonds F Japan Y 1781.00
w SF Bonds G Europe Ecu 13.98
w SF Bonds H World Wide $ 14.21
w SF Bonds J Belgium BF 646.00
w SF Eq. K North America $ 13.95
w SF Eq. L W. Europe Ecu 13.42
w SF Eq. M Pacific Basin Y 1425.00
w SF Eq. N France FF 70.00
w SF Eq. P Growth Countries $ 12.79
w SF Eq. Q Gold Mines $ 10.16
w SF Eq. R World Wide $ 13.15
w SF Short Term S France FF 125.12
w SF Short Term T Eur. Ecu 13.38
SOGELUX INDEX FUND (SIF)
w S.I.F. France Capital FF 1042.76
w S.I.F. France Distrib FF 1042.76
w S.I.F. GB Capital £ 121.82
w S.I.F. GB Distrib £ 121.82
w S.I.F. Japan Capital Y 12447.00
w S.I.F. Japan Distrib Y 12447.00
w S.I.F. US Capital $ 174.09
w S.I.F. US Distrib $ 174.09
w S.I.F. World Capital $ 125.74
w S.I.F. World Distrib $ 125.74
SODITIC ASSET MANAGEMENT INC.
w SAM Diversified Inc $ 113.30
w SAM Strategy Inc $ 97.98
SVENSKA HANDELSBANKEN S.A.
146 Bd de la Petrusse, L-2330 Luxembourg
w Neptune Maritime Fund $ 7.99
b SHB Bond Fund $ 49.81
w Svenska Sel. Fd Amer Sh $ 12.76
w Svenska Sel. Fd Germany DM 9.12
d Svenska Sel. Fd Int'l Bd Sh $ 11.43
w Svenska Sel. Fd Int'l Sh $ 48.64
w Svenska Sel. Fd Japan Y 494.00
d Svenska Sel. Fd Nordic Sh $ 10.93
w Svenska Sel. Fd Pacif Sh $ 4.63
d Svenska Sel. Fd S/T Ass Sh $ 18.76
w Svenska Sel. Fd Swed Bds SKr 1092.76
SWISS BANK CORP. (Issue Prices)
d SBC 100 Index Fund SF 1122.00
d SBC Bond Portfolio - C$ C$ 101.90
d SBC Bond Portfolio - Ecu Ecu 101.62
d SBC Bond Portfolio - FF FF 505.08
d SBC DM Short A/B DM 1084.32
d SBC Euro Stock Ecu 143.00
d SBC Global Ecu Growth Ecu 998.13
d SBC Global Ecu Yield Ecu 998.83
d SBC Global SF Growth SF 996.86
d SBC Global SF Yield SF 997.70
d SBC Global US$ Growth $ 1000.25
d SBC Global US$ Yield $ 1000.42
d SBC MMF - $ $ 2335.56
d SBC MMF - C$ C$ 4045.18
d SBC MMF - DFl Fl 4102.49
d SBC MMF - Ecu Ecu 3033.96
d SBC MMF - FF FF 20363.29
d SBC MMF - Lit Lit 4081928.00
d SBC MMF - SF SF 5074.95
d SBC MMF - US - Dollar $ 4436.43
d SBC MMF - Yen Y 546490.00
d SBC Str Bond A SF 1018.57
d SBC Str Bond B SF 1127.81
d America Valor $ 386.26
d Anglo Valor £ 197.09
d Asia Portfolio SF 520.37
d Convert Bond Selection SF 96.81
d D-Mark Bond Selection DM 108.84
d Dollar Bond Selection $ 140.48
d Ecu Bond Selection Ecu 102.67
d Florin Bond Selection Fl 114.07
d France Valor FF 1758.21
d Germania Valor DM 455.91
d Gold Portfolio $ 305.56
d Iberia Valor Pts 47713.00
d Ital Valor Lit 370653.00
d Japan Valor Y 28818.00
d Sterling Bond Selection £ 110.83
d Sw. Foreign Bond Selection SF 102.51
d Swissvalor SF 342.25
d Universal Bond Selection SF 78.25
d Universal Fund SF 107.14
d Yen Bond Selection Y 11036.00
T. ROWE PRICE ASSOCIATES INC.
m T. Rowe Price Frontier Ltd $ 8.76
TEMPLETON W.WIDE INVESTMENTS
GROWTH PORTFOLIO
d Class A-1 $ 9.81
d Class A-2 $ 11.81
d Class A-3 $ 10.98
d Class B-1 $ 9.62
d Class B-2 $ 10.82
INCOME PORTFOLIO
d Class A $ 10.71
d Class B $ 10.65
TERMINVEST Tel : 40.70.92.80
m Dual Futures Fd Cl D Units $ 107.86
m Galaxy Futures Fund Ltd $ 106.56
THORNTON MANAGEMENT Ltd
d Pacif Invt Fd SA £ 9.11
d Pacif Invt Fd SA DM DM 26.51
d Pacif Invt Wrnt Fd SA £ 4.11
d Pacif Invt Wrnt Fd SA DM DM 11.96
d Eastern Crusader Fund £ 7.79
d Thornton Int'l Opp. Fd £ 1.63
d Thornton HK Gateway Fd $ 17.32
d Thornton Japan Fund Ltd $ 26.17
d Thor. Latin Dragons Fd Ltd $ 19.96
d Thornton Orient Inc Fd Ltd $ 21.73
d Thornton Phil. Redev. Fd $ 18.06
d Thornton Tiger Fd Ltd $ 29.07
NEW TIGER SEL. FUND
d Thailand $ 8.85
d Malaysia $ 8.49
d Indonesia $ 5.72
THORNTON TAIWAN FUND
d Equity Income $ 10.17
d Equity Growth $ 10.47
d Liquidity $ 10.80
UEBERSEEBANK Zurich
d B - Fund SF 1011.71
w E - Fund SF 547.08
d J - Fund SF 354.96
d M - Distribution SF 97.91
d M - Fund SF 1072.87
d UBZ Euro-Income Fund SF 10.01
UNION BANK OF SWITZERLAND
d Amca American Shares SF 41.75
d Bond-Invest SF 62.25
d Brit-Invest Shares SF 823.00
d D-Mark-Invest Bonds DM 191.90
d Dollar-Invest Bonds $ 111.64
d ESPAC Spanish Shares SF 281.50
d Eurit SF 342.50
d Fonsa Swiss Shares SF 204.50
d Francit Shares SF 204.50
d Germac Shares SF 231.50
d Globinvest Shares SF 105.50
d Gold Invest Shares SF 174.50
d Holland-Invest Shares SF 244.50
d Itac Shares SF 194.00
d Japan-Invest Shares SF 1258.50
d Sima (Stock price) SF 231.00
d Skandinavien-Invest SF 246.50
d UBS Money Mkt Invest $ 1058.04
d Yen-Invest Bonds Y 80374.00
UNIVERSAL GROUP OF FUNDS
d Universal Cdn. Equity C$ 9.79
d Universal Pacific C$ 8.76
d Universal American C$ 9.15
d Universal Cdn. Resource C$ 4.12
d Universal Global C$ 6.85
d Canada Guar. Mortgage Fd C$ 15.29

Other Funds
r Actlcroissance FF 498.88
d Actifinance Int'l $ 1011.29
w Actifutures Ltd $ 963.69
w Actigestion FF 1175.25
w Activest Int'l FF 28.09
m Advanced Strategies $ 109.20
w Aquila International Fund $ 269.75
b Ariane $ 4237.77
d Asia Oceania Fund $ 9.27
m Associated Investors Inc. $ 801.22
b Atlantic Fund $ 77.76
r Australia Fund $ 18.83
w Balfour Maclaine Series 1 $ 941.36
w BDD Inv. Fund-Ecu Bd Ecu 5745.72
w BEM International £ 6.78
w Bondselex-Issue Pr. SF 106.75
m Cal Futures 1990 Fd Ltd $ 25.20
d CB German Index Fund DM 123.30
w CMI Investment Fund $ 1386.88
d Colbert Croissance FF 74.64
d Colbert Finances FF 121032.75
d Colbert Tresor FF 1241.67
w Convert. Fd Int'l A Certs $ 17.74
w Convert. Fd Int'l B Certs $ 61.52
w Cowen Enterprise Fd N.V. $ 1806.52
w Cumber Int'l N.V. $ 267.83
d D. Witter Wld Wide Ivt Tst $ 25.80
w D.G.C. $ 225.15
w Daiwa Japan Fund Y 7092.00
d Dreyfus America Fund $ 21.13
w Dumelux Amerique $ 1033.87
w Dumelux Asie Pacifique $ 1035.87
w Dumelux Bonds Plus $ 1030.85
w Dumelux Europe Ecu 1071.58
w Dumelux France FF 6410.72
w Dumelux Opportunit $ 1035.87
m Dumenil Arbitrage Fd NV $ 792.34
w Eas Overseas Fund Ltd $ 1208.00
d Emi Belg. Ind. Plus A BF 8522.00
d Emi Belg. Ind. Plus B BF 8522.00
d Emi France Ind. Plus A FF 898.30
d Emi France Ind. Plus B FF 898.38
d Emi Germ. Ind. Plus A DM 88.97
d Emi Germ. Ind. Plus B DM 88.97
d Emi Spain Ind. Plus A Pts 10035.08
d Emi Spain Ind. Plus B Pts 10035.00
d Emi UK Index Plus A £ 106.27
d Emi UK Index Plus B £ 106.27
m Enigma Currency Fd $ 18.90
w Espir. Sto Inv M Ecu Bd Fd Ecu 103.18
w Espir. Sto Inv M Stn Eur Fd $ 9.47
w Esprit Sicav Ecu 1208.39
d Eurasud FF 1021.34
d Europe 1992 $ 10.08
d Europe Obligations Ecu 82.48
w F.I.T. Fund FF FF 134.43
w F.M.P. Portfolio $ 0.5375
w Fairfield Int'l Ltd $ 171.15
w Fairfield Sentry Ltd $ 222.50
w Fairfield Strat. Ltd $ 64.20
m Fatum Fund $ 745.86
w First Eagle Fund $ 29881.85
w First Ecu Ltd Ecu 89.83
m First Frontier Funds $ 44.29
w FL Trust Switzerland SF 95.47
d Fonditalia $ 88.15
w Fonselex Issue Pr. SF 153.85
d Force Cash DM Sicav DM 5367.69
d Force Cash Ecu Sicav Ecu 2752.52
d Forexfund Limited $ 8.59
w Formula Selection Fd SF 65.51
d Frankl-Trust Effekten Fd DM 160.62
d Frankl-Trust Interzins DM 40.91
m Gems Progressive Fd Ltd $ 1110.06
w George V Inv. Bond F. $ 22.40
m German Sel. Associates DM 1759.75
d Green Line France FF 678.48
m Guaranteed Capital Imm 94 LF 510185.00
w Hasenbichler Com AG $ 1348.00
w Haussmann Hldgs. N.V. $ 398.32
d Hentsch T.F. SF 10385.00
w Hestia Fund $ 164.43
w Horizon Fund FF 10877.66
w Ibex Holdings Ltd SF 191.81
w IFDC Japan Fund Y 26512.00
r ILA-IGB $ 1.55
r ILA-IGS $ 9.94
w Infinity Fund $ 146.1563
r Int'l Securities Fund Ecu 27.33
m Interface Fund Ltd $ 159.24
d Interfund SA $ 43.86
w Intermarket Fund $ 498.16
w Intersec - KBL $ 3746.97
d Invesia DWS DM 74.98
d Investmentor Fund $ 184.61
m J Capel Guaranteed Fund $ 9.95
w Japan Pacific Fund $ 207.98
m Japan Selection Assets Y 8492.00
w Japan Selection Fund $ 218.54
d JJ Placement FF 13208.10
w JWH Worldwide Fund $ 9.96
d Kenmar Guaranteed $ 9.22
w Kenmar Int'l - B $ 18301.08
d Kenmar L/C $ 7.03
m Key Hedge Fund Inc $ 114.94
d KML-II H. Yield $ 617.69
w Korea Growth Trust $ 32.58
w LACO International $ 5.73
w Leumi Val. Francaises FF 1031.19
m London Portfolio Services $ 9.82
w Luxfund $ 165.83
m Lynx Sel. Holdings SF 125.45
w M I Multi-strategy $ 1004.29
w M.Kinsdon Offshore, N.V. $ 9.44
m Maritime Fund Int'l Ltd $ 726.69
w Mat Growth ESCF DM 19.52
w Mat Growth USCF $ 12.84
w Matterhorn Offshore Fd $ 9567.80
m Maverick Limited $ 252842.93
w MBE Japan Fund LF 2870.00
m MCM Int. Limited $ 166.91
d Mediolanum Selective Fd $ 26.42
w Moore Global Invts. Ltd $ 2191.02
d NCA Fund $ 10.48
d New Millennium Fut. Ltd $ 904.35
w Nikkon Fund $ 109.00
d NM Inc. & Growth Fund $ 17.96
m NMT Asian Sel. Portfolio $ 189.37
w NMT Citadel Bond SF 128.90
m NMT Nestec Portfolio $ 145.86
d Nomura-Cap Int'l Eq Fd $ 14.53
w Novaurope - KBL Ecu 2866.87
m NSM Invest. Ltd. Senso SH $ 10.22
m NSM Invest. Ltd. Tntryx SH SF 10.07
m NSP F.I.T. Ltd $ 10.75
m Oppenheimer U.S. Arb. $ 136.19
w Optimum Fund $ 1416.87
m Overlook Performance $ 1486.37
d Pacific Nies Fund $ 6.45
d PAM Futures Trad $ 354.90
m Pan European Futures Ltd $ 4490.79
m PAN International Ltd $ 103.90
w Pancorri Inc $ 143.95
m Paragon Fund Limited $ 10.35
w Plurigestion FF 97.78
w Plurivest International FF 771.11
d Precision Fund Ltd $ 79.30
d Premier Futures Ltd $ 1035.55
d Prefirent S.A. DM 1116.91
w Prosp. LH. Inc. P.F. $ 3.71
w Puget-Mahe Barclays Pac $ 142.91
w Pulsar LDC Debt Fd $ 126.9474
w Quantum Fund N.V. $ 18777.73
m Quark Int'l Trad Prog $ 9879.47
w Quasar Fund N.V. $ 122.97
d SAGA Court Terme FF 1281.74
d SAGA France FF 461.23
d SAGA Long T. Capital FF 1183.83
d SAGA Perspectives FF 1057.34
d SAGA Premiere FF 1264.48
w Sailor's Intl Equity Ecu 1018.17
w Sailor's Intl Fixed Ecu 1034.88
w Samurai Portfolio SF 281.20
d Sanyo Kie. Spain Fd $ 10.34
d Sarakreek Holding N.V. $ 16.70
d Saturn Fund $ 1182.82
d SCI / Tech. SA Luxembourg $ 17.81
m Scimitar Guar. Curr Fd $ 9.54
m Scimitar Guaranteed $ 8.25
w Securefund 2000 Ltd. $ 5.50
m SLH Guar. F.F.I. $ 1143.14
w SP International SA $ 7408.95
m Sussex McGarr $ 1647.00
w Techno Growth fund SF 51.13
d Templeton Global Inc. $ 9.58
w The Jaguar Fund N.V. $ 293.35
d The Petros Fund Ltd $ 1.07
w Thema M-M Futures $ 927.34
m TIIC (OTC) Jap. Fd Sicav $ 11.74
m Tokyo (OTC) Fund Sicav $ 9.84
w Transpacific Fund Y 24040.00
d Tudor B.V.I. Futures Ltd $ 9149.63
d Turquoise Fund $ 198.55
m Tweedy Browne (UK) n.v. $ 1413.58
w Tweedy Browne n.v. Cl A $ 3824.77
w Tweedy Browne n.v. Cl B $ 1737.19
d Uni Bond Fund Ecu 1765.82
r Uni Capital Fund Ecu 1249.86
d Unico Equity Fund DM 61.57
d Unico Inv. Fund DM 72.16
m Unitrad FF FF 11518.77
m Unitrad SF SF 1130.96
m Unitrad US$ $ 1108.86
d Univers Bonds DM 149.72
w Ursus Int'l Ltd $ 7751.00
w Vanderbilt Assets $ 14.65
m Victor Futures Fund $ 196.66
w Willer Asian Fund $ 10.42
w Willerbond Capital $ 15.13
d Win Global Fd Bd Pftl Ecu 108.33
d Win Global Fd Eq Pftl Ecu 104.45
d Win Global Fd Res. Pftl SF 108.94
d World Balanced Fund S.A. $ 12.34
w Worldwide Securities $ 42.30
w Worldwide Special $ 901.92
m Zweig Int'l Ltd S/S $ 13093.00

For investment information read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p - pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y - Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ♦ - Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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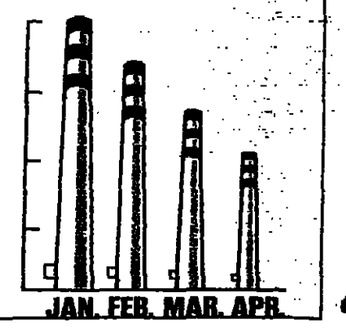

(Continued on Page 14)

NYSE Highs-Lows

NEW HIGHS 87

AmBusPrd, AmPresid, Benef 550pf, ConsolMin, CrumbCr, ConnEngy, CtiMed, CrmpKnwl, EnnisBsn n, FmlyMacCOM, GaPw 780pf, HauFab s, JerCe 788pf, MarkIV s, NSPw 784pf, OrionCp pf, PiterI, PSEG 740pf, Rayzor n, TeleInt pf, UtdDomin, WICOR, AmCopCv, Autozone n, BostCeltics, CentLaElec, DevEl pfA, CommNGs, CountTrdSPd p, DeltonaCp, Fairchld pf, FreepMcM, GtWMNet, IMC Fert, LS&E Engy, Medtrm s, MidSPw 7pf, PacGE, PSEG 408pf, Quanex, TCW Conv, UnCorCode, USLIFE Inc, WilmsCo pf, AmGovInco, Bandag, BostE 88pf, ChiMilw pf, CwlE 840pf, CmtcoCo s, CntrCrad, Edward s, FedHmeLn, FreeptMcM pf, Hartley, IllPw 894pf, LeasMasen, MerrillLyn, OrionCap, Peoples Dad, PSEG 408pf, Questar s, TelecmNZ n, Union Elec, VornKmpMInv, WorldCorp, AHome, BayStGas, CUC Int s, CheckFON, CommwthEdsny, ConEd 8nfA, CstrCrd pf, EmpDist El, FedNtMtg, FrMcRscP, Hillenbrd, JeffPt, LaPL pf, NSPw 340pf, OrienCo pf, PSEI 788pf, PSEG 836pf, SovranEP pfA, TeleDeEsp, UnEl 456pf, UnEl 772pf

NEW LOWS 17

Ahmpns pf, DelVal, ICM Prop, SpessBk, WstDigital, CMS Engy, Forstesl, MSemi wt, Textl pf, Calder n, Halliburtn, RobtCeco n, TranscoEns, CapitCastfl, IBP rt, SmithInt, TranscoExp

AMEX Highs-Lows

NEW HIGHS 19

AmerOilGas, Astratch pf, CapitHdgs n, GrahamFld, Greenco, AmTr-ohp sc, Bancrft Fnd, CrstlecVA6, InstruSys pf, PGE 2348T1, AmTr-ohp un, Belmac, FtAustPr, InstrSyst, Unifill, Astratch, BlairCorp, FrstFLoom, IntPwMach

NEW LOWS 7

AmTr-on sc, Telesphere, CanvesiEn n, Voplex, Fino, WestairMid, PS BusPk n

For investment information
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every Saturday in the IHT

CURRENCY

Cross Rates

Other Dollar Values

Reward Rates

Key Money Rates

INTEREST R

Eurocurrency Depos

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BUSINESS/FINANCE
**
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INTERNATIONAL MANAGER

Turn Off the Computer And Give Me the Facts

By Barry James
International Herald Tribune

PARIS — In a turn of history known as the Information Age, the computer reigns supreme — but has done little to improve understanding about the running of a successful business or government.

That contrarian view comes from Claude Riveline, a professor at the Ecole des Mines in Paris, one of a handful of prestigious Grandes Ecoles that forms France's future ministers and captains of industry.

Mr. Riveline says he is a kind of engineer who tries to find out why corporations work — or, as is often the case, don't work.

One reason they — and other large organizations — don't work, he said, is that they are inundated with floods of unassimilated data generated by computers that are often bought to satisfy the vanity of data-processing departments rather than for a company's real needs.

Too much information can cloud the picture.

Being over-informed does not necessarily mean being knowledgeable, Mr. Riveline said, and it often leads business or political leaders to overlook essentials.

The certain thing is that corporations are spending ever more on computers and related equipment. Are they getting their money's worth? The Organization for Economic Cooperation and Development in Paris says there are plenty of statistics about numbers of computers sold and the like, but nothing useful about whether such investments has been matched by rises in productivity — which tends to support Mr. Riveline's argument.

Mr. Riveline said that even before computers, the idea was that the more information one had, the better one could make decisions — a proposition he called false.

"For example," he said, "someone asks if I can give him the winning horses at next week's races, and I say, 'yes of course. Give me the names of all the starters.' I will give back a pile of paper as high as the Eiffel Tower, which will include the winning combination but which will be worth nothing because nobody will be able to find it. What he wants is the winning combination, which is not a piece of information but a tip."

LIKE THAT TIP, most essential business information can usually be expressed in very few words and cannot be stored in a data base, Mr. Riveline said. And whether a businessman has a roomful of computers at his bidding, or a scribbled notebook, virtually all his decisions are based on two, three or four vital bits of information.

Even the performance of governments is ultimately judged on the basis of no more than four criteria — prices, unemployment, balance of payments and industrial production — that leave governments — left or right — only a narrow range of options.

Like the sacred quarterly report, such figures become a totem. Yet they can be widely inaccurate, misleading and even harmful, Mr. Riveline said.

For example, a government is likely to have stacks of statistics about foreign trade, yet be ignorant about trade between one region and another because customs officials are not collecting those kind of figures. Yet inter-regional trade is likely to be of greater importance than foreign trade to the inhabitants of those regions. Similarly, unemployment statistics depend entirely on a definition of what constitutes unemployment.

Inevitably, the question arises as to whether the Japanese — who are one of the least computerized industrialized nations — do it better. Mr. Riveline compared a Japanese corporation to a Loire chateau of Renaissance times, with plenty of small rooms leading onto a central hall and thus opportunities for private discussion and planning.

In Japanese companies, people congregate after work to drink sake at the company's expense and form little groups of employees who get to know one another over a long period. "There is a

See MANAGER, Page 12

Big Four Cut Profit Forecasts

But Analysts Call Tokyo Brokers Fit

By Steven Brull
International Herald Tribune

TOKYO — Japan's Big Four brokerage houses, suffering anguish from anemic trading volume and a series of scandals, slashed their profit forecasts on Wednesday. Analysts, however, had little sympathy for the companies, saying they remained profoundly fit.

"We shouldn't feel sorry for them. They're probably the healthiest brokers in the world," said Linda Daquil, an analyst at UBS Phillips & Drew.

Nomura Securities Co., Nikko Securities Co. and Daiwa Securities Co. said parent current earnings for the half year to Sept. 30 would decline about 70 percent from the same period a year ago. Yamaichi Securities Co. projected a parent current loss of 12 billion yen ($90 million) for the same period — its first loss in 28 years. For the full year, ending March 31, the Big Four predicted profit would drop 40 percent to 70 percent.

The new numbers, which were similar to those anticipated in a Japanese press report Sept. 1, surprised no one. "These downward revisions are from previous forecasts which were ridiculously high," said Robert Zielinski, an analyst at Jardine Fleming Securities.

The major cause of the slump is a decline in commission revenues. Volume on the Tokyo Stock Exchange has averaged 330 million shares daily in the past six months, about one-third the level of the late 1980s. Compounding the problem have been weak stock prices, which despite recent gains, remain about 40 percent below their December 1989 peak of 38,915.87.

The securities scandal has also hurt, though to a lesser extent. Some clients have moved business to other brokers, while the World Bank and other public institutions have excluded Nomura and Nikko from underwriting syndicates.

The most damaging facets of the scandal have been revelations that the Big Four and other brokers paid more than $1 billion in compensation to favored clients, while doing nothing for smaller investors, and allegations that some companies dealt with crime figures, possibly to manipulate share prices.

Broker profits could fall again next year, especially if the Ministry of Finance responds to pressure to deregulate commissions on brokering and underwriting. The fees, which are about twice those charged in the United States and Europe, have been blamed as one cause of the compensation scandal, giving brokerages the means and the motivation to humor their best customers.

Mr. Zielinski at Jardine Fleming, however, reckoned the brokers have already hit bottom. "They've made really pessimistic forecasts for the full year so they won't have to revise down again. They'll revise upward next March."

Even if profit falls, the Big Four remain well positioned and fabulously rich. Daiwa, for example, had about one-third of its assets, some 1.2 trillion yen, in cash in March, Ms. Daquil said.

Slow-Motion Revolution Reshapes China

Local Governments Promote as Much Change as 'They Can Get Away With'

By Sheryl WuDunn
New York Times Service

BEIJING — With the hard-line rhetoric blaring from the central government these days, it may seem from abroad that China has abandoned liberalization in any form.

But while the pace of economic change certainly has slowed significantly since the mid-1980s, in the last two years necessity has prompted leaders at all levels to take small but important steps toward a market system.

"There is reform, but it's regionalized," said a Chinese business executive. "It's coming from the bottom up. It's the local governments that are implementing reform, and they'll do as much as they can get away with."

Many of the visible changes are in trade, already much more unfettered than other areas.

Export and import subsidies have been reduced, for example. But, Chinese economists said, there also have been a few price adjustments, advances in the bond and stock markets and city-by-city attempts to tackle the complex problems of urban housing, welfare and enterprise ownership.

"I wouldn't say reform is on the front burner, and Li Peng does not have a big appetite for reform," Nicholas R. Lardy, an economist at the University of Washington, said, referring to the prime minister. "But when faced with the alternatives, he moves ahead slowly."

China allowed its first government bond underwriting earlier this year, and already the cities of Shanghai and Shenzhen, in a special economic zone created next to Hong Kong, have started modernized stock exchanges; Canton is waiting for approval.

Scores of enterprises are hoping to raise money by obtaining a listing soon on these exchanges.

Shanghai, Canton and counties in poor provinces have also begun experiments in revamping housing. So far, however, there has been no nationwide attempt to overhaul urban housing, which is provided by employers.

One proposal calls for a housing corporation that would buy homes and apartments from the various enterprises and manage them.

Workers would turn to the housing corporation, rather than their employers, for mortgages and living accommodations. But so far, there seems to be no consensus on the concept.

Because of their financial burdens, as well as their overall inefficiencies, up to 38 percent of China's industrial state-run enterprises were losing money by the middle of this year, according to materials presented privately at a recent economic planning session.

But China has been loath to make significant changes to loosen up government-run industry.

For this reason, some Chinese economists said that the last two years have been largely wasted from the standpoint of reform.

They said that since the military crackdown in June 1989, central planners have regained control over much of the economy and that there is little chance of a big change in the ownership system.

Proposals a few years ago to shift state companies to shareholder ownership have been dropped or starkly scaled back because of accusations that this was the same as privatization — an ideological taboo.

These economists also said Chinese leaders missed an attractive opportunity to retool their economy, to raise prices during a period of low inflation, to close down unprofitable enterprises and to literally force those concernsto improve, instead of bailing them out with government loans.

One noticeable change in the direction of a market economy has been in foreign exchange. Since the 1989 crackdown at Tiananmen Square, China has devalued the yuan, the local currency, by 43 percent.

The current rate of about 5.3 yuan to the dollar is generally thought to be not too far off from what it would be in a free market.

Economists said a realistic ex-

See CHINA, Page 13

Williams Rejected By Racal

All-Paper Offer Deemed Too Low

Compiled by Our Staff From Dispatches

LONDON — Racal Electronics PLC rejected Wednesday as too low a £700 million ($1.2 billion) stock-swap takeover offer from Williams Holdings PLC.

The British electronics, communications and defense company said its board of directors "unanimously concluded that the terms of this unsolicited and unwelcome offer significantly undervalues Racal's longer-term potential and will not be recommended to shareholders."

Williams, an industrial conglomerate, launched its bid on Tuesday. It offered three new Williams common shares for every 20 Racal shares. Williams said it already controls 2.8 percent of Racal's stock.

Analysts said a full cash or combined cash-and-stock offer would significantly increase a bidder's chance of success.

Overseas companies said to be interested in Racal include Ingersoll-Rand Co. of the United States and Mannesmann AG of Germany.

Many British companies are also rumored to be stalking Racal.

Williams's offer came just a day after Racal began life without its former telecommunications interests. On Monday, Racal and Vodafone Group PLC, formed from its telecommunications units, parted ways in the biggest demerger in British history.

Racal retained the Chubb security business, data communications, some defense activities and fire prevention products.

Racal saw 24 million shares

See RACAL, Page 12

East Bloc Loans to Rise After World Bank Shift

By Stuart Auerbach
Washington Post Service

WASHINGTON — The new president of the World Bank, Lewis T. Preston, has announced a streamlining of its upper echelon, putting more power in his hands and paving the way for increased lending to the Soviet Union and Eastern European countries.

He took over as president of the World Bank on Sept. 1, replacing a former Republican congressman, Barber Conable, who instituted his own wrenching reorganization when he became president.

Mr. Preston's main changes involved eliminating the jobs of three executive vice presidents who had exercised virtual autonomy in running the bank and the creation of an office to deal with Europe and the Soviet Union, signaling a shift in the bank's priorities.

In the past, most of the bank's resources have been directed toward the Third World.

While the changes have caused a minor upheaval among the bank's 5,900 employees, who come from 125 nations, a top World Bank official said that Mr. Preston was merely putting into force the management strategy he used during his 10 years as chief executive of J.P. Morgan & Co., the Wall Street house.

The official, who did not want to be identified, said that Mr. Preston "has been a very tough manager for a decade."

Now bank employees are looking to see what policy changes Mr. Preston is planning.

One thing is certain: They see a cutback in funding available for the Third World nations that have been the traditional recipients of World Bank lending as the 155-nation institution moves into a new role of assisting the Soviet Union and its former Eastern European satellites in making the transition from planned to market economies.

To underscore this new interest for the World Bank, Mr. Preston announced that Wilfried Thalwitz, senior vice president for policy research and external affairs, will shift to a new post as vice president for Europe and the Soviet Union. The Soviet Union is not even a member of the bank as yet.

EC Denies Curbs on Japan 'Transplants'

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Leading officials of the European Commission are seeking to squelch what they portray as a campaign to wrongly suggest that an agreement limiting car imports from Japan also restricts production at Japanese "transplant" factories in the EC.

"I can't understand what the confusion is all about," the EC internal market commissioner, Martin Bangemann, said Wednesday.

"It's absolutely clear that the agreement places no limits on Japanese transplants."

The EC competition commissioner, Sir Leon Brittan, strongly criticized what he described as attempts by dissatisfied parties within the EC to blur details of the agreement to restrict Japanese car imports during a seven-year transition period beginning in 1993.

"Articles have questioned what the agreement says because some people don't like what it does say," he said Tuesday in an interview. "It's as simple as that.

He added "So if you don't like it, you can't go home and say that you can try to fur it up at the edges, and that's what's been going on."

Officials said the Commission's irritation was directed at France, and particularly at the outspoken chairman of Peugeot SA, Jacques Calvet, who urged revision of the EC-Japanese pact almost as soon as it was agreed to on July 31.

The chairman of the French state-owned automaker Renault, Raymond Levy, has also been critical of the agreement, warning of huge job losses in the EC auto industry.

"We're tired of people trying to unstitch the agreement," said one official. "People have been saying after this pact has been negotiated that it is now open to negotiations, and that's just not true."

In a sense, the emotional European Community debate over Japanese cars has now come full-circle: months of bitter debate among EC countries over how many vehicles to allow was followed by a period of hard bargaining with Japan, and now the intra-Community sniping has resumed.

The EC-Japan agreement restricts direct imports from Japan to 1.23 million per year by 1999, and a totally free market takes effect in 2000.

There is an EC assumption, however, that transplant production within the Community, which totaled 260,000 last year, will not exceed 1.2 million by 1999.

"That assumption is made, nobody is in disagreement over it, but it is not a control," said Sir Leon. "It is absolutely clear that cars made in Europe by Japanese-owned companies are in the same position as cars made in Europe by U.S.-owned companies, that is, that you are free to make as many as you like."

Top Commission officials are concerned that continuing confusion over the agreement will only be counterproductive, by distracting Community automakers from the difficult task of adapting the industry to make it competitive in a true open market after the turn of the century.

EC Central Bankers See Long Path to Full Union

Compiled by Our Staff From Dispatches

BONN — Central bankers from France, Germany and the Netherlands said Wednesday the European Community still had major obstacles to overcome in its quest for full economic and monetary union.

Just three months before a monetary union treaty is due to be signed, EC members are at odds over the second stage of the process, due to start in 1994.

"There is much hard work yet to do," said the Bundesbank's vice president, Hans Tietmeyer.

The EC Commission, France and Italy want a powerful monetary authority to administer the currency reserves of member countries, act as a clearing center for the European currency unit and lay the groundwork for a common currency.

Heinrich Matthes, deputy EC director for economics and finance, told a German legislative hearing the institution should be a separate legal entity with its own capital and president.

But Germany refuses to cede any control over monetary policy until the third and final stage of monetary union.

Mr. Tietmeyer said EC leaders meeting in Rome in December did not call for a monetary institution that would administer reserves or provide clearing operations for the Ecu.

Mr. Tietmeyer also urged on the Bonn government to hang tough in the negotiations to introduce the EC currency. *(Reuters, AFP)*

■ East Steel Quotas Urged

The European steel industry urged Wednesday that the European Community impose quotas on imports of steel from East European countries for a transition period still to be fixed, Agence France-Presse reported from Brussels.

Eurofer, the federation of major Western European steel producers, said it was ready to help East Europe's steel industries.

Loans Scarce, So Salomon Sells Securities

The Associated Press

WASHINGTON — Salomon Inc. said in a federal filing Wednesday that it was selling large securities holdings to help finance its operations because of difficulty in borrowing money.

Salomon did not say how much or what kind of securities it sold in recent weeks. The firm repeatedly has said it is not in financial jeopardy. Salomon said its cash flow was healthy.

Salomon, which has admitted violating rules governing Treasury auctions, said its borrowing costs had increased because of the scandal and it was making "substantial reductions in securities positions."

In a filing with the Securities and Exchange Commission, Salomon said the securities sales were designed to reduce its dependence on unsecured sources of funding, which have been harder to come by because of the scandal.

A large percentage of Salomon's $134 billion in assets consists of liquid securities such as stocks and bonds.

CURRENCY RATES

Cross Rates

Sept. 18

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.90	3.2835	1.1272	0.3309	0.1506 *	—	5.47 *	1.2894	1.4134 *	1.67	1.7775 *
Brussels	34.5325	60.0725	20.485	6.0525	2.756 *	18.277	—	23.5825	0.258	30.38	32.858 *
Frankfurt	1.682	2.917	—	0.2937	0.1337 *	0.8872	4.854 *	1.144	1.253 *	1.4793	1.585 *
London (a)	1.7325	—	2.9123	9.922	2,179.80	3.280	59.985	2.5445	232.385	1.9685	182.54
Madrid	105.727	182.929	62.789	18.416	8.384 *	55.628	3.0436	71.767	78.482 *	92.971	—
Milan	1,258.40	2,182.00	748.04	219.44	—	663.53	36.371	855.85	9.376	1,108.90	11.931
New York (b)	—	1.7295 a	1.685	5.741	1,262.00	1.8995	34.72	1.472	134.345	1.1372	105.65
Paris	5.7325	9.936	3.4053	—	0.4553 *	3.021	0.1653	3.8956	4.2701 *	5.0505	5.4315 *
Tokyo	134.00	232.96	79.95	23.48	0.1069	70.53	3.8867	91.66	—	118.06	1.2751
Toronto	1.1371	1.966	0.6746	0.198	0.902 *	0.5988	3.278 *	0.7725	0.8457 *	—	1.076 *
Zurich	1.4745	2.5485	0.8746	0.2568	0.1160 *	0.7756	4.2452 *	—	1.0963 *	1.2964	1.394 *
1 ECU	1.2136	0.7024	2.0491	6.9774	1,532.58	2.3099	42.2188	1.7985	163.079	1.3821	128.497
1 SDR	1.3585	0.7832	2.285	7.7874	1,709.65	2.5819	47.0288	1.9976	181.936	1.5494	143.487

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9905.0	Greek drac.	186.70	Mex. peso	3052.50	S. Afr. rand	2.8257
Austral. $	1.2508	Hong Kong $	7.749	N. Zealand $	1.705	Soviet ruble*	0.5872
Austr. schil.	11.84	Indian rupee	25.974	Norw. krone	6.5905	Swed. krona	6.125
Brazil cruz.	433.90	Indo. rupiah	1966.00	Phil. peso	26.25	Taiwan $	26.28
Chinese yuan*	5.3701	Irish £	0.6303	Port. escudo	144.50	Thai baht	25.58
Danish krone	6.494	Israeli shek.	2.27	Saudi riyal	3.75	Turkish lira	4608.00
Egypt. pound	3.3078	Kuwaiti dinar	0.2886	Sing. $	1.6925	UAE dirham	3.672
Fin. markka	4.0725	Malay. ring.	2.75	S. Kor. won	736.00	Venez. boliv.	59.28

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7247	1.7182	1.7123	Canadian dollar	1.1401	1.1428	1.1454
Deutsche mark	1.6890	1.6944	1.6993	Japanese yen	134.57	134.67	134.76
Swiss franc	1.4746	1.4777	1.4808				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Sept. 18

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 [illegible]-5 [illegible]	9 [illegible]-9 [illegible]	8 5/8-8 3/4	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6 [illegible]-7 [illegible]	9 5/8-9 3/4	7 [illegible]
2 months	5 [illegible]-5 [illegible]	9 1/8-9 1/4	8 [illegible]-8 [illegible]	10 [illegible]-10 [illegible]	9 [illegible]-9 [illegible]	6 5/8-6 3/4	9 5/8-9 3/4	7 [illegible]
3 months	5 [illegible]-5 [illegible]	9 1/8-9 1/4	8 [illegible]-8 [illegible]	10-10 1/8	9 [illegible]-9 [illegible]	6 1/2-6 5/8	9 5/8-9 3/4	7 1/8
6 months	5 5/8-5 3/4	9 1/4-9 3/8	8-8 1/8	9 [illegible]-10 1/16	9 5/8-9 [illegible]	6 1/4-6 3/8	9 5/8-9 3/4	7 [illegible]
1 year	5 [illegible]-5 [illegible]	9 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	9 7/8-10 [illegible]	9 [illegible]-9 1/2	6 1/8-6 1/4	9 5/8-9 3/4	7 1/4

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Sept. 18

United States	Close	Prev.
Discount rate	5.00	5.00
Prime rate	8.00	8.00
Federal funds	4 1/2	5 1/2
Com. paper 90-179 days	5.40	5.45
3-month Treasury bills	5.16	5.17
6-month Treasury bills	5.28	5.28
1-year Treasury bills	5.23	5.24
30-year Treasury bond	7.92	7.92
2-month CD's	5.10	5.15
3-month CD's	5.10	5.15
Japan		
Discount rate	5 1/2	5 1/2
Call money	6 15/16	6 29/32
2-month interbank	6 11/16	N.Q.
3-month interbank	6 19/32	6 17/32
Germany		
Discount rate	7 1/2	7 1/2
Lombard rate	9 1/4	9 1/4
Call money	9.10	9.10
1-month interbank	9.18	9.18
3-month interbank	9.20	9.20
6-month interbank	9.35	9.35
Britain		
Bank base rate	11.00	11.00
Call money	10 [illegible]	10 1/4
3-month interbank	10 3/16	10 7/32
6-month interbank	10 [illegible]	10 [illegible]
France		
Intervention rate	9.00	9.00
Call money	9 1/8	9 1/8
1-month interbank	9 3/16	9 1/4
3-month interbank	9 5/16	9 5/16
6-month interbank	9 3/8	9 3/8

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Credit Lyonnais.

Asian Dollar Deposits

Sept. 18

1 month	5 [illegible]-5 [illegible]
2 months	5 [illegible]-5 [illegible]
3 months	5 [illegible]-5 [illegible]
6 months	5 [illegible]-5 [illegible]
1 year	5 [illegible]-5 [illegible]

Source: Reuters.

U.S. Money Market Funds

Sept. 18

Merrill Lynch Ready Assets
30-day average yield: 5.33
Telerate Interest Rate Index: 5.463
Source: Merrill Lynch, Telerate.

GOLD

Sept. 18

	A.M.	P.M.	Ch'ge
Hong Kong	346.95	348.25	+ 2.10
Luxembourg	348.75	—	+ 3.50
Paris (12.5 kilo)	347.70	346.98	− 1.22
Zurich	347.10	348.45	+ 2.40
London	348.00	348.30	+ 2.15
New York	—	348.55	+ 1.30

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

OECD Expects Exports To Aid Canadian Growth

Agence France-Presse

PARIS — Canada appears headed for a moderate export-led recovery over the next several months, with growth reaching an annual rate of 3.5 percent by the end of next year and inflation slowing, the OECD said Wednesday.

However, the Paris-based Organization for Economic Cooperation and Development stressed that a possible "delayed or weaker-than-expected" recovery in the United States, linked to "the fragility of the country's financial system," could also affect the projected upturn in Canada. It said this was a "major negative risk" to its short-term projections for the Canadian economy, which could also be affected by domestic factors.

In its annual survey of Canada's economic policy and performance, the OECD said the economy had been hit by "one of the most pronounced" contractions in the OECD area since early last year.

But Canada should achieve an above average year-on-year growth rate of about 3.1 percent next year after a negative 1 percent this year.

Weekley net asset value
Leveraged Capital Holdings N.V.
on 16-09-1991 U.S. $420.61
Listed on the Amsterdam Stock Exchange
Information:
Pierson, Heldring & Pierson N.V.
Rokin 55, 1012 KK Amsterdam.
Tel. + 31-20-5211410.

SAVE & PROSPER BALANCED FUND

R.C. B 22823
45, rue des Scillas
L-2529 Luxembourg — Howald

Notice of Meeting

NOTICE is hereby given that the Annual General Meeting of the Fund will be held at the offices of Fleming Fund Management (Luxembourg) SA, 45, rue des Scillas, Howald, Luxembourg on Friday, 27 September 1991 at 11:30 hours.

AGENDA

1. Submission of the Reports of the Board of Directors, and of the Auditors.
2. Approval of the financial statements for the year ended June 30, 1991.
3. Discharge of the Directors in respect of their duties carried out for the year ended 30 June 1991.
4. Election of Directors and the Auditors for a term of one year.
5. Declaration of dividend for the period ended 30 June 1991.
6. Miscellaneous business as may properly come before the Meeting.

Resolutions on the agenda of the Annual General Meeting will require no quorum and will be taken at the majority of the shareholders present or represented.

A shareholder entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf and such proxy need not be a shareholder of the Fund.

By Order of the Board of Directors

NOTICE OF AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that an Extraordinary General Meeting of Shareholders will be held at the Registered Office at 14, rue Aldringen, Luxembourg on 27th September, 1991 at 14:30 hours in order to resolve to approve the following amendment to the Articles of Incorporation.

Amendment to Article 1 to change the name of the Corporation to INVESCO MIM OKASAN GLOBAL STRATEGY FUND

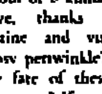
The Board of Direction

Notes
1. A Member entitled to attend and vote is entitled to appoint one or more proxies to attend and on a poll vote instead of him. A proxy need not also be a member of the Corporation.
2. The quorum for an Extraordinary General Meeting for the passing of the above resolution is one half of the Shares in issue. To pass the resolution a majority of two-thirds of the Shares present or represented at the Meeting is required.
3. To be valid, forms of proxy must be lodged with the Registered Office of the Corporation not later than 48 hours before the time at which the Meeting is convened.

THEY DIE, YOU DIE.

Imagine your fate is entwined with that of a South American vine, or a fragile pink flower in far off Madagascar.

If these plants were threatened with extinction, you would spring to their defence.


The rosy periwinkle, scourge of leukaemia

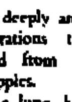
What if we told you that many patients facing major surgery rely on a muscle relaxant extracted for an Amazonian vine, Chondrodendron tomentosum?

Or that 4 out of 5 children with leukaemia survive, thanks to the chemicals vincristine and vinblastine donated by the rosy periwinkle?

Would the fate of these plants still arouse your concern? If so, read on. It is essential that you be aroused beyond mere concern, to action.

Millions of people with heart ailments depend on foxgloves. These flowers provide the digoxin which regulates their heartbeat.

Many sufferers from hypertension and high blood pressure owe a debt to the Indian snakeroot shrub for its reserpine.


The Amazonian oak, a step nearer an AIDS vaccine

Extracts from an Amazonian oak tree coagulate proteins, immensely helping scientists in their search for an AIDS vaccine.

People sleep deeply and breathe easily during operations thanks to scopolamine derived from mandrake, henbane and thornapples.

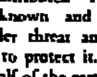
Cancer of the lung, kidney and testis responds to Etoposide, a drug synthesised from mayapples. The Penobscot Indians of Maine have long found mayapple useful against warts.

Women who take the contraceptive pill for granted would not be taking it at all were it not for the yam. This large tuber is the source of the Pill's active ingredient, diosgenin.

Peptic ulcers heal faster thanks to the pale blue petals and flat brown pods of the liquorice flower, origin of carbenoxalone.

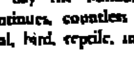
Even the healthiest among us take compounds first discovered in fragrant meadowsweet and willow bark and now known as aspirin.

Though these 13 plants have healed and soothed millions of people, they're but the merest sample from nature's medicine chest. Over a quarter of all prescribed medicines are based on plants.


Meadowsweet, source of the world's most common drug

Yet, of the estimated 250,000 flowering plants believed to be in existence, tens of thousands remain undiscovered and only some 5,000 have been tested exhaustively for their pharmaceutical attributes. Now this vast store of known and potential medicines is under threat and we are all of us obliged to protect it.

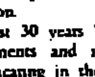
You see, half of the earth's species thrive in the warmth and wetness of tropical rainforests. Just ten square kilometres of Amazonian jungle contain some 2,200 species of plant (numbers of lower plants like lichen and fungi are incalculable, as is their value: Cyclosporin, a product of 2 kinds of fungi, has helped revolutionise transplant surgery in the last decade).


The [illegible], doomed denizen of the rainforest

Man is destroying these rainforests. 40 hectares a minute. An area the size of Austria every year.

Every day the bulldozing and polluting continues, countless lives are ruined, animal, bird, reptile, insect, not to mention human. Every day, in the midst of this carnage, 5 plants silently become extinct.

Chance alone kept alive those plants mentioned above long enough for them to help us.


When plants die, other ecosystems follow

Who knows what weapons against cancer, heart disease, AIDS or afflictions yet to come were lost forever in today's batch of 5?

Join WWF – World Wide Fund For Nature and help reverse this process of destruction.

For almost 30 years WWF has lobbied governments and institutions, battling and educating in the name of conservation. What was once a worry about a few spectacular creatures is now a fight for man's survival.

Our latest battle plan covers 132 projects aimed at saving the earth's biological diversity, the intricate interdependence of ecosystems of which plants are the basis.

WWF

We need a further US$60 million to fund these projects through the next 5 years. (Already we are supporting 100 projects dedicated to conserving rainforests, 50 to conserving wetlands and 82 devoted to the management of national parks.)

Join our fight. Help save the plants and organisms which ease the pain and save the lives of humans. Help with your money, your work, your voice.

Start by writing to the WWF National Organisation in your country or complete the form below and send it to WWF International, CH-1196 Gland, Switzerland, now:

It's do or die.

Please enroll me as a Friend of WWF International. I enclose: US$50☐ US$100☐ US$250☐ US$500☐ US$1000☐ (or equivalent in convertible currency)
Please send me WWF News to keep me up to date with the fight to save biological diversity.

To: Membership Officer, WWF International, CH-1196 Gland, Switzerland
Name
Address
Country

MARKET DIARY

Program Buying Brings Stock Gain

United Press International

NEW YORK — A late round of program buying boosted prices in light trading on the New York Stock Exchange on Wednesday.

The blue-chip Dow Jones industrial average, which slipped 2.02 points on Tuesday, rebounded 4.70, to 3,017.89.

Among broad-based gauges, the New York Stock Exchange index gained 0.69, to 212.23, and Standard & Poor's 500-stock index rose 1.44, to 386.94. An average NYSE share rose 11 cents. American Stock Exchange issues were mixed but over-the-counter stocks were higher.

Advances topped declines by a 5-4 ratio as volume fell to 141.28 million shares from 168.37 million traded on Tuesday.

A small round of program buying, related to upcoming derivatives expirations on Friday, lifted the Dow industrial average into the plus column in the final minutes of trading. On Friday, stock-index futures, stock-index options and options on individual stocks will expire in the so-called triple-witching hour. These expirations often touch off volatile price movements.

Stocks had spent most of the session on the downside as aggressive buyers were scared off by growing tensions in the Middle East.

Schlumberger paced the Big Board actives, falling 2¾ to 66½ after several analysts cut earnings estimates for the company.

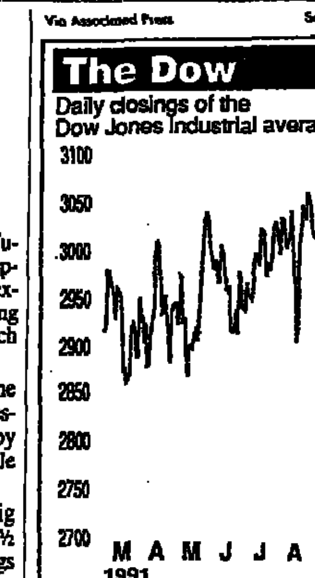
Telefónica de España's American depositary receipts followed, rising 1⅜ to 32. The Spanish telephone company said it plans to amend its dividend policy, linking payouts to profit.

Beazer's ADRs were third, unchanged at 8⅛.

Consolidated Freightways fell 1½ to 13¾ after the company announced it is continuing to feel the effects of the recession and expects a third-quarter loss.

N.Y. Stocks

Via Associated Press Sept. 18



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	3003.58	3025.49	2993.52	3017.89	+ 4.70
Trans	1173.13	1182.30	1160.97	1174.19	— 2.11
Util	207.44	208.44	206.48	208.35	+ 0.43
Comp	1063.25	1070.79	1057.52	1067.02	+ 0.86

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	458.84	455.64	458.84	+1.76
Transp.	293.60	291.48	293.34	—0.26
Utilities	143.08	142.27	143.08	+0.33
Finance	31.32	31.04	31.32	+0.17
SP 500	386.94	384.28	386.94	+1.44
SP 100	366.07	363.72	366.07	+1.08

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	212.23	211.05	212.23	+0.69
Industrials	265.91	264.22	265.91	+0.96
Transp.	176.89	174.28	176.89	—0.30
Utilities	93.67	93.31	93.67	+0.11
Finance	157.01	156.19	157.01	+0.66

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	518.96	513.80	518.55	+3.38
Industrials	581.68	574.64	581.28	+4.97
Finance	516.50	514.56	516.34	+0.57
Insurance	542.09	537.48	542.09	+4.03
Utilities	579.45	571.30	578.77	+2.43
Banks	342.40	338.98	341.49	+0.74
Transp.	511.28	506.80	508.29	—2.26

AMEX Stock Index

High	Low	Close	Ch'ge
367.19	365.66	367.15	+0.87

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	96.56	—0.01
10 Utilities	97.94	Unch.
10 Industrials	95.18	—0.03

Market Sales

NYSE 4 p.m. volume	141,280,000
NYSE prev. cons. close	205,977,100
Amex 4 p.m. volume	9,855,045
Amex prev. cons. close	18,589,000
NASDAQ 4 p.m. volume	132,347,700
NASDAQ prev. 4 p.m. volume	166,956,000
NYSE volume up	78,419,770
NYSE volume down	38,340,570
Amex volume up	5,095,150
Amex volume down	2,715,770
NASDAQ volume up	71,474,000
NASDAQ volume down	31,002,800

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Sept.17	714,468	827,827	1,511
Sept.16	632,320	654,283	16,798
Sept.13	639,326	743,907	14,784
Sept.12	595,667	633,007	4,072
Sept.11	637,499	629,153	4,564

*Included in the sales figures.

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Schlmb	22583	68½	64¾	66½	—2¼
RoylD	22118	82⅞	81⅛	81⅝	+ ⅛
Telef	22018	32¼	30½	32	+1⅜
BlockE s	19242	12½	11¾	12½	+ ⅜
RJR Nb n	18751	11⅞	11⅝	11¾	
Beazer	18718	8¼	8⅛	8⅛	
PepsiC	14222	29½	29⅛	29¼	+ ⅛
IBM	13907	105½	104½	105¼	+ ¾
MorMD	12545	29⅝	28¾	29⅜	+ ⅜
Limitd	12420	27½	26½	26½	— ½
MerLyn	12253	48½	45	47⅞	+1½
LizClab	12140	40¼	39½	40	+ ⅛
GTE	11172	29¼	28¾	29	— ¼
PhilMr	11091	73⅞	72⅝	73⅝	+ ¾
AT&T	9928	37⅞	37½	37⅝	— ⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	5693	18½	17½	18⅜	+ ¾
AExpl	4172	3⅝	3⅝	3⅝	
ForstL s	3421	33⅛	31⅝	33⅛	+1⅛
Belmac	3330	12⅝	10⅞	12⅛	+1½
FAusPr	2361	11⅛	10⅝	10⅞	— ⅛
GrhmFl	2268	10⅞	9⅞	10⅛	+ ¼
DowC rl	2089	11⅛	11⅛	11⅛	
NewLne	1992	13¼	12¾	13⅛	+ ½
PegGld	1917	10⅛	10	10⅛	
EchoBy	1898	8⅛	7⅞	8	+ ⅛
CornCr	1852	23⅝	22⅞	23⅜	+ ⅛
Medchm	1571	17⅝	17¼	17⅜	— ⅛
Hasbro	1545	27¾	27	27⅝	+ ⅝
Nabors	1371	5¾	5½	5⅝	+ ⅛
Oranon	1338	12⅝	11⅞	12¼	+ ¼

NYSE Diary

	Close	Prev.
Advanced	845	724
Declined	695	843
Unchanged	566	553
Total Issues	2106	2120
New Highs	87	84
New Lows	17	23

Amex Diary

	Close	Prev.
Advanced	251	253
Declined	255	286
Unchanged	242	265
Total Issues	748	804
New Highs	19	16
New Lows	7	11

NASDAQ Diary

	Close	Prev.
Advanced	921	918
Declined	847	952
Unchanged	2,371	2,264
Total Issues	4,139	4,136

S&P 100 Index Options

Sept. 18

Strike Price	Calls-Last Sep	Oct	Nov	Dec	Puts-Last Sep	Oct	Nov	Dec
335	30½	32	—	—	¼	⅝	2⅛	—
340	26⅛	27	27½	—	⅜	1	2¾	5
345	21	—	—	—	⅛	1⅛	3⅝	—
350	16¼	18¼	19½	7⅛	⅛	2	4½	17
355	11¼	14½	—	—	⅛	2⅛	5⅝	—
360	6¼	10⅝	13½	10½	⅜	3⅝	7	11⅛
365	2¾	7⅛	10⅛	—	1⅛	5⅝	8¼	—
370	⅛	4⅛	7⅛	14½	4¼	8	11	6⅛
375	⅛	2⅛	5½	—	9⅛	11⅛	—	—
380	⅛	1⅛	3⅝	—	14⅛	16½	17¼	—
385	⅛	⅛	2⅛	—	—	—	—	—
390	—	⅜	1⅛	3⅛	—	—	—	—
395	—	⅛	⅜	—	—	—	—	—

Calls: total vol. 73,304 ; total open int. 479,985
Puts: total vol. 72,509 ; total open int. 452,874

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅜	—
30	6⅛	—	⅝	—
32½	—	—	1⅛	2⅛
35	4⅛	—	2⅛	3

Calls: total vol. 1,008 ; total open int. 22,643
Puts: total vol. 1,877 ; total open int. 78,833
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Oct	202.00	204.00	203.00	200.20	200.40	201.20
Dec	160.60	186.60	180.00	180.00	169.00	190.80
Mar	190.60	191.60	191.00	188.40	189.80	190.80
May	190.00	191.00	190.00	186.00	187.00	191.80
Aug	194.00	200.00	N.T.	N.T.	175.00	200.00
Oct	193.00	200.00	194.00	193.20	176.00	200.00
Dec	183.00	198.00	N.T.	N.T.	N.T.	N.T.
Est. Sales 708.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Sep	719	723	729	724	708	712
Dec	759	760	768	736	747	748
Mar	796	797	803	792	785	786
May	815	816	822	812	804	805
Jul	835	836	841	833	824	825
Sep	853	855	858	851	843	845
Dec	875	876	879	870	863	865
Mar	899	900	902	900	887	889
May	916	918	919	914	905	907
Jul	933	935	935	933	924	926
Est. Sales 9,221.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Sep	500	502	508	498	508	510
Nov	521	522	531	516	531	532
Jan	540	541	552	538	555	556
Mar	559	560	566	558	570	571
Est. Sales 7,071.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Dec	286.50	283.50	285.50	286.00	+ 1.40
Mar	286.70	284.50	286.00	287.00	+ 1.20
May	N.T.	N.T.	283.00	284.00	— 0.90
Aug	N.T.	N.T.	282.00	284.00	+ 1.50
Oct	N.T.	N.T.	263.50	264.50	+ 2.20
Dec	N.T.	N.T.	261.00	262.50	+ 1.80

Est. sales 689. Prev. sales 214. Open interest 7,510.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1204.00	1206.00	1194.00	1196.00
Forward	1235.00	1236.00	1224.00	1225.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1326.00	1327.00	1309.00	1310.00
Forward	1328.50	1326.00	1317.00	1318.00
LEAD Sterling per metric ton				
Spot	310.50	311.50	307.00	308.00
Forward	320.50	321.00	318.00	318.50
NICKEL Dollars per metric ton				
Spot	7620.00	7630.00	7555.00	7560.00
Forward	7670.00	7680.00	7600.00	7610.00
TIN Dollars per metric ton				
Spot	5580.00	5590.00	5580.00	5590.00
Forward	5660.00	5670.00	5660.00	5665.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1027.00	1029.00	1028.00	1030.00
Forward	1048.00	1049.00	1049.00	1050.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct				
Sep	89.76	89.75	89.75	—0.01
Dec	90.23	90.14	90.17	—0.02
Mar	90.43	90.35	90.38	—0.01
Jun	90.41	90.34	90.37	—0.01
Sep	90.31	90.27	90.29	Unch.
Dec	90.21	90.17	90.19	Unch.
Mar	90.05	90.02	90.02	Unch.
Jun	90.02	89.99	89.99	+0.01
Sep	N.T.	N.T.	89.97	+0.01
Dec	89.97	89.95	89.95	+0.01
Est. volume: 29,651. Open interest: 142,407.				
3-MONTH EURODOLLARS (LIFFE) $1 million - pts of 100 pct				
Dec	94.21	94.17	94.18	+0.02
Mar	94.24	94.21	94.22	+0.03
Jun	93.97	93.95	93.96	+0.03
Sep	93.60	93.58	93.58	+0.04
Dec	N.T.	N.T.	93.08	+0.08
Mar	N.T.	N.T.	92.97	+0.10
Jun	N.T.	N.T.	92.71	+0.11
Sep	N.T.	N.T.	92.49	+0.07
Est. volume: 2,590. Open interest: 25,209.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Dec	90.72	90.65	90.66	—0.05
Mar	90.96	90.91	90.91	—0.05
Jun	91.14	91.11	91.11	—0.04
Sep	91.30	91.27	91.27	—0.03
Dec	91.36	91.32	91.35	—0.02
Mar	91.43	91.43	91.44	—0.02
Jun	N.T.	N.T.	91.44	—0.03
Sep	N.T.	N.T.	91.49	Unch.
Est. volume: 26,131. Open interest: 124,566.				

	High	Low	Close	Change
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	96-28	96-20	96-19	+0-24
Dec	96-31	96-10	96-24	+0-24
Mar	N.T.	N.T.	96-24	+0-24
Est. volume: 46,113. Open interest: 61,435.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Dec	85.59	85.34	85.40	—0.06
Mar	N.T.	N.T.	85.57	—0.06
Jun	N.T.	N.T.	85.77	—0.06
Est. volume: 34,847. Open interest: 54,881.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Oct	196.50	193.50	195.00	195.00	+1.75
Nov	198.50	195.75	197.25	197.25	+2.00
Dec	199.25	196.50	197.75	197.75	+2.00
Jan	195.75	194.75	195.00	195.25	+1.50
Feb	190.25	189.50	189.50	189.75	+1.75
Mar	183.50	183.50	183.50	183.50	+1.50
Apr	178.00	178.00	178.00	178.00	+1.00
May	174.00	174.00	174.00	174.00	+0.75
Jun	N.T.	N.T.	N.T.	173.25	+1.75
Est. Sales 7,900. Prev. sales 6,264. Open interest 76,502					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Nov	20.55	20.28	20.41	20.41	+0.18
Dec	20.44	20.25	20.37	20.37	+0.20
Jan	20.30	20.23	20.24	20.24	+0.21
Feb	20.13	20.10	20.10	20.10	+0.20
Mar	20.03	19.97	19.97	19.96	+0.09
Apr	N.T.	N.T.	N.T.	19.85	+0.10
May	N.T.	N.T.	N.T.	19.75	+0.10
Jun	19.65	19.60	19.60	19.60	+0.10
Jul	N.T.	N.T.	N.T.	19.55	+0.10
Est. Sales 20,000. Prev. sales 19,450. Open interest 64,530					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2624.0	2598.0	2603.0	—8.0
Dec	2669.0	2643.0	2648.5	—7.5
Mar	N.T.	N.T.	2684.5	—7.5
Est. volume: 8,738. Open interest: 47,813.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
INITIAL				
Amer Stores	Q	.17½	10-18	10-4
LIQUIDATION				
Fund American Cos	Q	.17	12-18	11-27
REDUCED				
Duplex Products	Q	.12	10-15	10-4
SPECIAL				
Vie De France	-	.12	10-7	9-30
USUAL				
Bankers Tr NY	Q	.43½	10-24	10-1
CPC International	Q	.55	10-25	9-30
Commercial Metals	Q	.13	10-25	10-11
Culp Inc	Q	.03	10-15	10-1
Eastover Corp	Q	.25	10-24	10-3
Fifth Third Bncp	Q	.30	10-15	9-30
First Bancorp NC	Q	.08	10-25	9-30
First Central Finl	Q	.02½	10-15	10-15
Fleetwood Enterp	Q	.22	11-13	10-4
Gallagher (AJ)&Co	Q	.16	10-15	9-30
Goulds Pumps Inc	Q	.20	10-15	10-5
Heritage Bancorp	Q	.13	10-15	9-30
Howell Industries	Q	.25	11-14	10-18
Landauer Inc	Q	.25	10-15	9-30
Lincoln Savings Bk	Q	.15	10-11	10-4
MMI Medical Inc	Q	.03	10-18	10-4
Manufacturers Han	Q	.47	10-25	10-1
Michigan Natl	Q	.50	10-15	10-1
Mutual Svgs Lf Ins	Q	.35	10-30	9-27
NCH Corp	Q	.25	12-16	12-2
Natl Banc Commer	Q	.12	10-7	9-27
NewHampshThrift	Q	.03	10-14	9-27
Nrthern States Pwr	Q	.60½	10-20	10-1
Oilgear Co	Q	.20	10-10	9-30
Pioneer Hi-Bred	Q	.29	10-9	9-27
Southwest Gas	Q	.17½	12-1	11-8
Valley Resources	Q	.15½	10-15	9-30
Wells Fargo & Co	Q	1.00	10-21	9-30
Wolf(Howard B) Inc	Q	.05	10-30	10-8
Ziegler Co	Q	.13	10-18	10-4

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Yeltsin and Gulf News Push Dollar Up Slightly

Reuters

NEW YORK — The dollar moved erratically during the morning, then ended little changed on the day but held onto overseas gains.

A dealer said position squaring in Deutsche mark/yen trading accounted for some of the activity.

Others said rumors and news about U.S. Air Force units being sent to Saudi Arabia and a heart problem that kept President Boris N. Yeltsin of the Russian Republic at home helped push the dollar higher in early trading.

Foreign Exchange

The dollar ended at 1.6850 DM, up from Tuesday's close of 1.6725, and at 134.345 yen, up from 133.85. The dollar also ended at 1.4720 Swiss francs and 5.7410 French francs, up from 1.4595 and 5.6750 Tuesday. The British pound closed at $1.7295, down from $1.7425.

John McCarthy of Algemene Bank Nederland said the dollar seemed to find support Tuesday at 1.6675 DM on the charts, forming a double bottom. Against that technical background, the dollar was ready to rally on news that the U.S. was planning to send planes to Saudi Arabia to back up enforcement of ceasefire arrangements with Iraq.

Covering of short positions helped push the dollar as high as 1.6940 DM in early trading. News that Mr. Yeltsin stayed home because of a heart problem added to the confusion.

In London, the dollar closed at 1.6825 DM, up from Tuesday's 1.6750, and at 134.25 yen, up from 133.825 on Tuesday. The dollar also rose to 1.4720 Swiss francs from 1.4570 and to 5.7325 French francs from 5.6845 on Tuesday. The pound fell to $1.7325 from $1.7435.

U.S./AT THE CLOSE

Fed Reports Uneven U.S. Growth

WASHINGTON (AP) — The U.S. economy is uneven, with some parts of the nation not sharing in what feeble recovery there is, the Federal Reserve Board said Wednesday.

The survey repeated many of the themes of a report in August that found widespread doubt over whether the country was firmly on a path of renewed growth after the recession that began in July 1990. The survey found widespread weakness in consumer spending, which accounts for two-thirds of economic activity, and said there were troubling signs that the rebound in housing activity was losing momentum.

Separately, the government reported that U.S. housing starts edged up 0.6 percent in August, the slowest advance in three months. Still, it marked the first five-month string of increases in 11 years as the housing industry continued its sluggish recovery. The gain resulted from boosts in activity in the Northeast and Midwest. Starts fell in the South and West.

Volkswagen Plans to Cut U.S. Jobs

DETROIT (UPI) — Volkswagen of America plans to cut its U.S. work force at its Volkswagen and Audi divisions by 10 percent because of poor sales, the company said Wednesday.

Volkswagen America, which sells and services Volkswagen and Audi cars in the United States, has about 1,850 U.S. employees, including 133 in the Audi division.

IMF Calls Moscow Talks Satisfactory

WASHINGTON (AFP) — The International Monetary Fund said Wednesday that its talks with the Soviet Union on the economic situation there and Moscow's request to join the IMF were "proceeding satisfactorily." Massimo Russo, director of the European Department, said: "For the second time since the beginning of August, an IMF team is in Moscow discussing the current economic situation, the program for reform as it now stands and the terms of association of the Soviet Union with the fund."

For the Record

Carolco Pictures Inc., which produced the summer hit "Terminator 2: Judgment Day," has reached a preliminary agreement to merge with home video concern Live Entertainment Inc. *(AP)*

American Telephone & Telegraph Co., the largest U.S. long-distance telephone company, said Wednesday it would enter the cellular telephone market. AT&T's products include a portable cellular phone, a mobile phone for installation in cars and a transmobile phone, which can be moved from car to car. AT&T also will market cellular phone accessories. *(UPI)*

General Motors of Canada sent 2,500 day-shift workers home Wednesday as auto assembly plants in Ontario scrambled to cope with a lack of parts due to a protest by Canadian truckers at the Windsor-Detroit Ambassador Bridge. *(UPI)*

RACAL: *Williams Offer Too Low*

(Continued from first finance page)
change hands on the London Stock Exchange on Wednesday as dealers waited for a rival bid to emerge. Racal fell one penny, to 56.5 pence, while Williams fell seven pence, to 310 pence. At the Williams closing price, its bid is worth 46.5 pence per share.

Williams, once a nearly bankrupt Welsh foundry, is involved in kitchens, fire protection equipment, paints and building materials. It has a leading market position in locks through the security and lock manufacturer Yale & Valor PLC. *(AP, Reuters)*

■ Siemens Uninterested

A Siemens AG spokesman in Munich denied Wednesday that the company may bid for Racal, Bloomberg Business News reported.

Speculation that Siemens may submit a bid in competition with Williams Holdings "is without any foundation — it's just speculation," said Nobert Böcker, a spokesman for the German electronics company. He said Siemens had no relationship with Racal as a supplier or as a buyer.

MANAGER: *Decision-Makers Need a Few Facts, Not Stacks of Printouts*

(Continued from first finance page)
process of maturing, of consensus," Mr. Riveline said. "For a consensus to become global it must first be local. The Japanese communicate very badly because they take a long, long time to reach an agreement. But they have the great advantage in that everyone is aware of everything. It is not so much a chain of information as a kind of permanent mixing."

American and West European corporations, by contrast, he said, tend to be like the château at Versailles, in which each room leads on to the next, meaning there is less privacy and more apparent transparency of information.

"Complete transparency of information is an impoverishment of information in my view because often it is useless information," Mr. Riveline said.

He cited the case of one major French bank which, after installing a large computer system that was supposed to provide centralized data, discovered it could not get timely information about clients. What information existed was too old, too limited or irrelevant.

After studying the question for a year, the bank discovered that the information existed where it had always been — with the branch managers who knew the clients most intimately. Knowledge being power, they had been reluctant to share their information with the data bank.

Mr. Riveline's message is that business and government leaders need to escape from the tyranny of artificially imposed deadlines and the dead weight of irrelevant information. A decision taken quickly, instinctively is not necessarily a bad decision provided it is based on the right two or three pieces of information, he said.

"You don't have a need for torrents of information. You know what is important. And you always end up reasoning on the basis of two or three figures."

U.S. FUTURES

Via Associated Press Sept. 18

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.31	2.58½	Sep	3.31½	3.33¾	3.31½	3.33½	+.02
3.34¾	2.72½	Dec	3.32½	3.35	3.32	3.34¾	+.01¼
3.70¾	2.79	Mar	3.36	3.38	3.35½	3.38	+.00½
3.32½	2.80½	May	3.29½	3.32	3.28½	3.31¾	
3.16½	2.79	Jul	3.15½	3.16¼	3.14	3.15½	—.01
3.22	2.92	Sep	3.20½	3.21½	3.20½	3.22	
Est. Sales		Prev. Sales 7,750					
Prev. Day Open Int. 56,330 up 541							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	3.27	3.27¾	3.27	3.27½	+.00¾
		Dec	3.32½	3.34	3.31¼	3.34	+.09¾
		Mar	3.32½	3.34½	3.32¼	3.34½	+.00½
		May	3.27½	3.28½	3.27½	3.28	+.00½
		Jul	3.14	3.15	3.13½	3.15	+.01¼
Est.Sales		Prv.Sales 4,341		Prev.Day Open Int 36,132			Chg. +422
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.50½	2.53	2.49¾	2.52¾	+.01¾
2.75	2.20	Dec	2.56	2.57½	2.54¼	2.57	+.02
2.77¼	2.28½	Mar	2.62	2.64	2.61½	2.64	+.02
2.79½	2.34¼	May	2.66	2.68¼	2.65¾	2.68¼	+.02½
2.82	2.39½	Jul	2.68	2.70½	2.68	2.70¼	+.02
2.65	2.36½	Sep	2.54½	2.57	2.54½	2.56	+.01¾
2.59¾	2.36½	Dec	2.50	2.52½	2.50	2.52½	+.02¾
Est. Sales		Prev. Sales 30,371					
Prev. Day Open Int.216,296 off 1,884							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.54	5.13½	Sep	6.04	6.09	6.02	6.09	+.08½
6.74	5.17	Nov	6.14¼	6.18	6.10½	6.17½	+.06
6.59	5.27½	Jan	6.26½	6.28	6.21¼	6.27½	+.05¾
6.66	5.38	Mar	6.34½	6.38	6.31½	6.37½	+.05½
6.68	5.47	May	6.39½	6.43½	6.36½	6.43¾	+.04¾
6.68	5.62½	Jul	6.42½	6.46½	6.42	6.46¼	+.04¾
6.60	5.90	Aug				6.42	+.04
6.38	5.57	Sep	6.13	6.22	6.12½	6.13	+.04¼
6.20¾	5.52	Nov	6.00	6.06	5.98	6.05½	+.10¼
Est. Sales		Prev. Sales 31,705					
Prev. Day Open Int. 99,276 up 2,022							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
202.50	160.00	Sep	201.50	203.70	200.40	203.40	+1.10
199.70	159.90	Oct	198.80	200.50	197.30	200.20	+.70
197.50	160.00	Dec	195.50	197.70	194.80	197.10	+.50
197.00	161.30	Jan	194.30	195.60	193.30	194.70	+.10
1180.00	163.50	Mar	192.50	193.50	191.50	193.00	+.50
194.00	164.50	May	189.50	191.20	188.70	190.70	+1.50
196.00	166.00	Jul	188.00	189.00	186.80	188.20	+.80
186.50	172.50	Aug	186.70	188.50	185.00	187.00	+1.80
186.00	173.00	Sep				185.00	+.30
Est. Sales		Prev. Sales 22,265					
Prev. Day Open Int. 72,656 up 598							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.10	18.37	Sep	20.85	21.15	20.85	21.15	+.29
24.90	18.50	Oct	20.82	21.18	20.82	21.11	+.35
24.05	18.81	Dec	4.00	4.00	4.00	4.08	+.50
24.15	19.00	Jan	21.50	21.70	21.48	21.68	+.28
24.10	19.32	Mar	21.85	22.05	21.85	21.99	+.27
23.90	19.62	May	22.32	22.32	22.20	22.26	+.29
24.30	19.90	Jul	22.50	22.50	22.50	22.50	+.30
22.10	20.05	Aug				22.60	+.20
22.20	21.20	Sep				22.55	+.13
22.30	21.95	Oct				22.85	+.13
Est. Sales		Prev. Sales 12,084					
Prev. Day Open Int. 66,738 off 830							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
76.90	68.62	Oct	71.85	72.45	71.85	72.30	+.60
77.00	71.15	Dec	74.80	75.55	74.80	75.45	+.68
76.70	71.00	Feb	73.95	74.00	73.47	73.95	+.40
77.00	72.10	Apr	73.72	74.40	73.72	74.25	+.58
75.15	70.25	Jun	71.55	72.10	71.55	72.05	+.43
72.60	69.25	Aug	69.85	70.22	69.85	70.20	+.70
70.17	69.80	Oct				70.50	
Est.Sales 14,285		Prev. Sales 10,402					
Prev. Day Open Int. 75,810 off 154							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
88.95	79.75	Sep	85.25	85.50	85.25	85.42	+.17
88.30	80.20	Oct	83.90	84.42	83.90	84.37	+.47
88.10	80.90	Nov	83.65	84.05	83.60	83.97	+.57
87.80	80.88	Jan	83.25	83.65	83.25	83.62	+.52
87.10	80.27	Mar	82.20	82.35	82.20	82.35	+.45
87.00	79.95	Apr	81.90	82.00	81.90	81.97	+.40
86.50	78.95	May	80.95	81.00	80.95	80.95	+.43
81.00	80.50	Aug				80.50	
Est. Sales 1,260		Prev. Sales 1,278					
Prev. Day Open Int. 11,719 up 96							
HOGS (CME) 40,000 lbs.- cents per lb.							
49.55	42.05	Oct	45.25	45.62	45.10	45.57	+.22
48.92	42.00	Dec	44.60	45.10	44.45	44.97	+.40
48.25	41.60	Feb	43.65	44.10	43.45	44.05	+.40
46.67	40.70	Apr	41.97	42.10	42.00	41.95	+.10
50.60	45.55	Jun	46.15	46.35	46.15	46.35	+.20
48.20	45.60	Jul	46.60	46.60	46.45	46.52	—.13
46.85	44.47	Aug	45.00	45.00	45.00	45.07	—.18
41.50	40.50	Oct				41.45	
Est. Sales 3,670		Prev. Sales 5,786					
Prev. Day Open Int. 16,468 up 140							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
63.00	42.80	Feb	48.90	49.50	48.85	49.45	+.38
61.00	43.00	Mar	48.85	49.50	48.85	49.45	+.38
58.20	44.50	May	50.12	50.30	50.12	50.60	+.48
57.00	44.90	Jul				50.75	+.35
51.00	42.55	Aug				48.65	+.75
Est. Sales 1,811		Prev. Sales 4,675					
Prev. Day Open Int. 8,224 up 590							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	77.60	Sep	83.75	84.20	83.75	84.20	+.35
116.00	81.40	Dec	87.50	88.45	87.30	88.15	+.60
107.50	85.00	Mar	90.85	91.75	90.50	91.25	+.15
108.00	87.40	May	93.10	93.90	93.00	93.85	+.60
108.00	90.50	Jul	95.40	96.00	95.50	96.35	+.35
108.00	92.25	Sep				98.75	+.25
107.25	98.00	Dec				103.50	+1.00
Est. Sales 6,147		Prev. Sales 12,728					
Prev. Day Open Int. 42,597 off 194							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	8.95	9.08	8.89	9.06	+.08
10.14	7.56	Mar	8.83	8.94	8.76	8.93	+.05
9.77	7.65	May	8.75	8.87	8.73	8.87	+.03
9.05	7.80	Jul	8.73	8.85	8.73	8.85	+.05
9.00	7.93	Oct	8.73	8.81	8.73	8.80	+.03
Est. Sales 13,600		Prev. Sales 27,834					
Prev. Day Open Int. 97,697 off 2,649							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1535	953	Dec	1225	1248	1215	1221	—9
1538	997	Mar	1274	1299	1270	1273	—8
1385	1026	May	1303	1315	1300	1303	—5
1385	1056	Jul	1327	1335	1330	1328	—2
1342	1080	Sep	1365	1365	1365	1346	—4
1380	1119	Dec				1376	—6
1425	1272	Mar				1412	—17
1422	1210	May	1440	1442	1440	1435	—21
1447	1294	Jul				1460	—19
Est. Sales 5,198		Prev. Sales 5,794					
Prev. Day Open Int. 54,882 up 519							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
121.00	111.00	Nov	118.40	119.90	118.10	119.85	+1.75
120.50	112.65	Jan	117.80	118.20	117.10	118.20	+.95
120.80	113.60	Mar	118.20	119.00	117.75	119.00	+.90
120.20	115.00	May	118.75	119.95	118.75	119.95	+.95
120.80	115.25	Jul	119.00	119.00	119.00	119.95	+.90
120.30	118.00	Sep				119.95	+.90
118.50	118.00	Nov				119.95	+.98
		Jan				119.95	+.90
Est. Sales 2,000		Prev. Sales 2,869					
Prev. Day Open Int. 9,217 up 273							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
110.50	9.20	Sep	104.70	106.00	104.70	105.95	+1.55
106.90	95.30	Oct	103.70	104.40	103.70	104.45	+1.75
106.00	95.10	Nov	102.90	103.60	102.90	103.65	+1.65
108.50	94.50	Dec	101.75	103.10	101.70	102.95	+1.45
104.90	95.00	Jan	101.30	101.80	101.30	102.15	+1.35
105.10	95.00	Feb	100.70	100.70	100.70	101.40	+1.10
106.80	93.90	Mar	100.80	100.90	100.00	101.40	+1.05
100.90	93.50	Apr				100.35	+1.05
106.20	93.30	May	99.60	99.80	99.60	99.85	+.95
100.85	95.10	Jun				99.35	+.95
103.80	92.80	Jul	98.90	99.00	98.90	98.95	+.95
99.10	98.70	Aug				98.65	+.95
103.45	92.80	Sep	98.40	98.50	98.40	98.35	+.95
100.50	91.60	Dec	97.60	97.80	97.60	97.55	+1.05
98.00	2.50	Jan				97.25	+1.25
98.00	92.80	Mar	96.90	96.90	96.90	96.75	+1.25
97.60	93.70	May				96.45	+1.25
97.00	96.80	Jul				96.20	+1.25
Est. Sales 4,500		Prev. Sales 11,049					
Prev. Day Open Int. 39,969 off 1,611							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
654.0	367.5	Sep	409.0	410.0	406.0	408.0	+2.3
398.0	398.0	Oct				408.6	+2.2
386.0	386.0	Nov				410.8	+2.2
623.5	374.0	Dec	413.5	416.0	410.0	413.2	+2.2
596.0	391.0	Jan				415.3	+2.2
613.0	382.0	Mar	421.0	422.0	417.0	419.8	+2.1
589.0	385.0	May	423.0	423.0	423.0	424.2	+2.0
557.0	395.0	Jul	427.0	427.5	427.0	428.4	+1.9
483.0	408.0	Sep				433.3	+1.9
507.0	408.0	Dec	440.0	440.0	440.0	440.8	+1.9
505.0	440.0	Jan				443.5	+1.9
513.0	429.0	Mar				448.4	+1.9
473.0	438.0	May				454.2	+1.9
458.5	439.0	Jul				459.9	+1.9
Est. Sales 13,000		Prev. Sales 12,188					
Prev. Day Open Int. 87,152 up 235							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
513.00	330.00	Oct	354.50	356.70	354.20	355.30	+1.80
451.50	334.50	Jan	358.50	360.60	358.50	359.60	+1.60
438.50	339.50	Apr	364.00	365.00	364.00	363.60	+1.70
427.50	342.00	Jul				367.30	+1.80
404.00	356.50	Oct				374.30	+1.80
Est. Sales		Prev. Sales 2,735					
Prev. Day Open Int. 18,595 up 198							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	77.50	Sep	84.50	84.50	84.50	83.15	+.90
114.50	78.00	Dec	83.00	84.00	83.00	83.65	+.90
135.75	80.30	Mar	84.50	84.50	84.25	84.55	+.90
101.75	83.50	Jun				86.05	+.90
Est. Sales		Prev. Sales 135					
Prev. Day Open Int. 3,918 off 14							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
375.00	341.00	Sep				348.60	+1.90
474.00	343.00	Oct	348.50	349.60	348.40	349.20	+1.90
347.00	346.80	Nov				350.70	+1.90
483.60	346.00	Dec	351.80	352.80	351.30	352.30	+1.90
456.50	349.80	Feb	355.50	355.70	354.80	355.40	+1.90
446.00	354.00	Apr	357.30	358.30	357.20	358.20	+1.90
467.00	355.00	Jun				361.30	+1.90
426.50	359.60	Aug				364.30	+1.90
410.80	364.20	Oct				367.40	+2.00
406.80	366.00	Dec				370.50	+1.90
404.20	404.20	Feb				373.70	+1.90
410.00	375.00	Apr				376.90	+1.90
411.80	376.40	Jun				380.30	+1.90
Est. Sales 17,000		Prev. Sales 14,724					
Prev. Day Open Int.106,220 off 1,229							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
95.12	91.60	Sep	94.82	94.84	94.82	94.82	+.01
95.20	92.24	Dec	94.80	94.85	94.80	94.80	—.01
95.20	93.42	Mar	94.86	94.87	94.85	94.85	+.02
94.65	93.15	Jun	94.64	94.65	94.63	94.65	+.04
94.26	93.87	Sep	94.31	94.31	94.30	94.30	+.06
		Dec				93.74	
Est. Sales 4,595		Prev. Sales 5,086					
Prev. Day Open Int. 45,944 up 571							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
03.225	98.275	Sep	103.165	103.165	103.140	103.150	—.010
03.000	98.190	Dec	102.260	102.280	102.225	102.250	—.005
01.280	99.250	Mar				102.035	—.005
Est. Sales		Prev. Sales 10,725					
Prev. Day Open Int. 85,872 off 1,447							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
102-12	96-1	Sep	102-7	102-11	102-5	102-6	
101-23	95-15	Dec	101-18	101-20	101-11	101-16	
100-30	95-8	Mar	100-29	100-29	100-27	100-27	
99-13	98-11	Jun				100-7	
Est. Sales		Prev. Sales 18,091					
Prev. Day Open Int. 95,765 off 184							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-2	85-29	Sep	99-22	99-26	99-12	99-19	—3
99-10	85-19	Dec	98-28	99	98-16	98-25	—3
98-13	85-14	Mar	98-3	98-7	97-28	98-1	—3
97-20	85-3	Jun	97-15	97-15	97-6	97-9	—3
97	87-14	Sep	96-19	96-19	96-19	96-19	—3
96-8	85-6	Dec	96-4	96-4	96	96	—3
95-13	90-16	Mar	95-15	95-15	95-15	95-15	—3
92-29	90-22	Jun				94-31	—3
94-14	90	Sep				94-16	—3
94	93-31	Dec				94-2	—3
93-18	90	Mar				93-21	—3
Est. Sales		Prev. Sales 228,492					
Prev. Day Open Int.301,118 off 11,960							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
94-17	84-7	Sep	94-12	94-14	94-9	94-11	—1
94-4	88-16	Dec	94	94-2	93-27	93-31	—1
93-10	88	Mar				93-10	—1
Est. Sales		Prev. Sales 2,237					
Prev. Day Open Int. 9,138 up 591							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
94.32	90.04	Dec	94.18	94.20	94.15	94.16	—.02
94.29	90.09	Mar	94.22	94.25	94.20	94.21	
94.00	90.35	Jun	93.96	93.99	93.94	93.95	
93.61	90.32	Sep	93.58	93.60	93.56	93.57	+.01
93.05	90.24	Dec	93.08	93.10	93.06	93.07	+.02
92.93	90.28	Mar	92.96	92.99	92.95	92.96	+.03
92.69	90.27	Jun	92.70	92.74	92.69	92.71	+.03
92.46	90.27	Sep	92.48	92.52	92.47	92.48	+.02
92.16	90.22	Dec	92.17	92.21	92.15	92.15	
92.16	90.24	Mar	92.18	92.20	92.15	92.16	
92.02	90.40	Jun	92.07	92.08	92.00	92.03	—.01
91.90	90.36	Sep	91.92	91.93	91.89	91.89	—.01
91.68	90.71	Dec	91.71	91.71	91.65	91.67	—.01
91.70	90.75	Mar	91.74	91.74	91.68	91.70	—.01
91.63	90.71	Jun	91.65	91.66	91.63	91.62	—.01
		Sep	91.57	91.60	91.57	91.56	—.01
Est Sales 10,547		Prev. Sales125,467					
Prev. Day Open Int.866,646 off 19,703							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7900	1.5670	Dec	1.7110	1.7140	1.7080	1.7090	—140
1.7120	1.5670	Mar	1.6970	1.6980	1.6890	1.6928	—140
		Jun				1.6772	—140
Est. Sales		Prev. Sales 14,975					
Prev. Day Open Int. 35,058 off 388							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8750	.8175	Dec	.8730	.8737	.8724	.8731	—7
.8684	.8268	Mar	.8681	.8681	.8681	.8677	—7
.8634	.8330	Jun				.8623	—7
.8540	.8420	Sep				.8573	—7
.8530	.8520	Dec				.8523	—7
Est. Sales		Prev. Sales 3,651					
Prev. Day Open Int. 37,697 off 433							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6770	.5365	Dec	.5878	.5900	.5846	.5880	—47
.5897	.5353	Mar	.5830	.5849	.5790	.5828	—49
.5730	.5322	Jun				.5781	—51
Est. Sales		Prev. Sales 48,322					
Prev. Day Open Int. 86,965 up 1,525							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007559	.006997	Dec	.007414	.007437	.007397	.007421	—31
.007465	.007000	Mar	.007410	.007410	.007410	.007417	—31
.007464	.007150	Jun				.007417	—32
.007280	.007280	Sep				.007421	—28
		Dec				.007432	—33
Est. Sales		Prev. Sales 13,413					
Prev. Day Open Int. 80,152 up 980							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8090	.6240	Dec	.6747	.6774	.6694	.6749	—61
.6995	.6267	Mar	.6710	.6717	.6690	.6715	—61
		Jun				.6685	—61
Est. Sales		Prev. Sales 19,563					
Prev. Day Open Int. 34,082 up 596							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	62.30	Oct	64.75	65.37	64.75	65.30	+.97
76.35	63.51	Dec	65.95	66.50	65.88	66.48	+1.07
77.15	64.65	Mar	67.20	67.74	67.20	67.72	+.99
92.25	65.10	May	67.95	68.39	67.95	68.36	+1.03
77.70	66.50	Jul	68.50	68.99	68.50	68.93	+.93
70.60	66.35	Oct	67.75	67.75	67.75	67.75	+.87
69.00	65.65	Dec	66.45	66.70	66.45	66.67	+.32
		Mar				67.75	+.15
Est. Sales		Prev. Sales 4,198					
Prev. Day Open Int. 38,596							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.00	51.30	Oct	61.80	62.00	61.56	61.95	+.84
78.00	52.30	Nov	62.85	63.05	62.70	63.00	+.82
82.62	53.50	Dec	64.00	64.10	63.80	64.00	+.74
69.10	53.40	Jan	64.20	64.45	64.15	64.25	+.67
67.30	52.25	Feb	62.95	63.05	62.80	62.90	+.65
64.50	51.40	Mar	60.50	60.55	60.35	60.50	+.75
61.80	50.00	Apr	58.00	58.25	57.95	58.25	+.75
59.90	48.25	May	56.65	56.75	56.55	56.75	+.70
58.50	48.00	Jun	55.50	55.50	55.50	55.50	+.45
Est. Sales		Prev. Sales 28,437					
Prev. Day Open Int.138,357 up 910							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.40	17.04	Oct	21.90	21.97	21.81	21.85	+.23
28.10	17.20	Nov	21.75	21.88	21.74	21.77	+.23
27.70	17.10	Dec	21.65	21.76	21.63	21.64	+.19
27.60	17.25	Jan	21.50	21.58	21.47	21.48	+.17
27.00	17.50	Feb	21.28	21.40	21.28	21.35	+.19
26.75	17.25	Mar	21.22	21.22	21.20	21.20	+.19
26.50	17.50	Apr	21.02	21.08	21.00	21.02	+.16
24.60	17.30	May	20.96	20.96	20.95	20.95	+.21
24.50	17.70	Jun	20.85	20.87	20.82	20.82	+.18
22.11	17.90	Jul	20.72	20.72	20.70	20.70	+.13
21.33	17.75	Aug	20.66	20.70	20.66	20.70	+.17
21.35	18.85	Oct	20.70	20.70	20.70	20.70	+.17
Est. Sales		Prev. Sales 77,846					
Prev. Day Open Int.261,862 up 2,610							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
86.75	49.75	Oct	61.90	62.00	61.40	61.80	+.74
66.75	48.60	Nov	60.25	60.70	60.20	60.20	+.63
75.25	47.75	Dec	59.80	59.30	58.95	59.00	+.59
61.60	47.00	Jan	58.00	58.40	58.00	58.10	+.54
61.35	50.70	Feb	58.20	58.75	58.20	58.60	+.53
66.40	57.30	Apr				64.00	+.50
60.75	58.00	Aug	60.30	60.30	60.30	60.30	+.50
Est. Sales		Prev. Sales 15,807					
Prev. Day Open Int. 91,202 off 467							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
398.60	304.00	Sep	384.90	386.80	384.20	386.50	+.90
401.50	321.75	Dec	387.10	389.45	386.70	389.15	+.95
403.20	380.00	Mar	389.80	392.00	389.80	391.70	+.85
400.40	392.50	Jun				394.05	+.95
Est. Sales		Prev. Sales 61,649					
Prev. Day Open Int.160,492 up 1,496							
NYSE COMP. INDEX (NYFE) points and cents							
218.45	173.10	Sep	211.20	212.35	211.20	212.30	+.50
219.70	175.50	Dec	212.50	213.75	212.30	213.65	+.55
220.35	207.30	Mar	213.85	214.80	213.85	214.95	+.55
218.70	208.90	Jun				216.25	+.55
Est. Sales		Prev. Sales 4,501					
Prev. Day Open Int. 6,603 off 226							

Commodity Indexes

	Close	Previous
Moody's	1,027.70	1,026.70
Reuters	1,641.00	1,637.90
Dow Jones Futures	123.64	122.71
Comm. Research	216.51	215.19

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

WORLD STOCK MARKETS

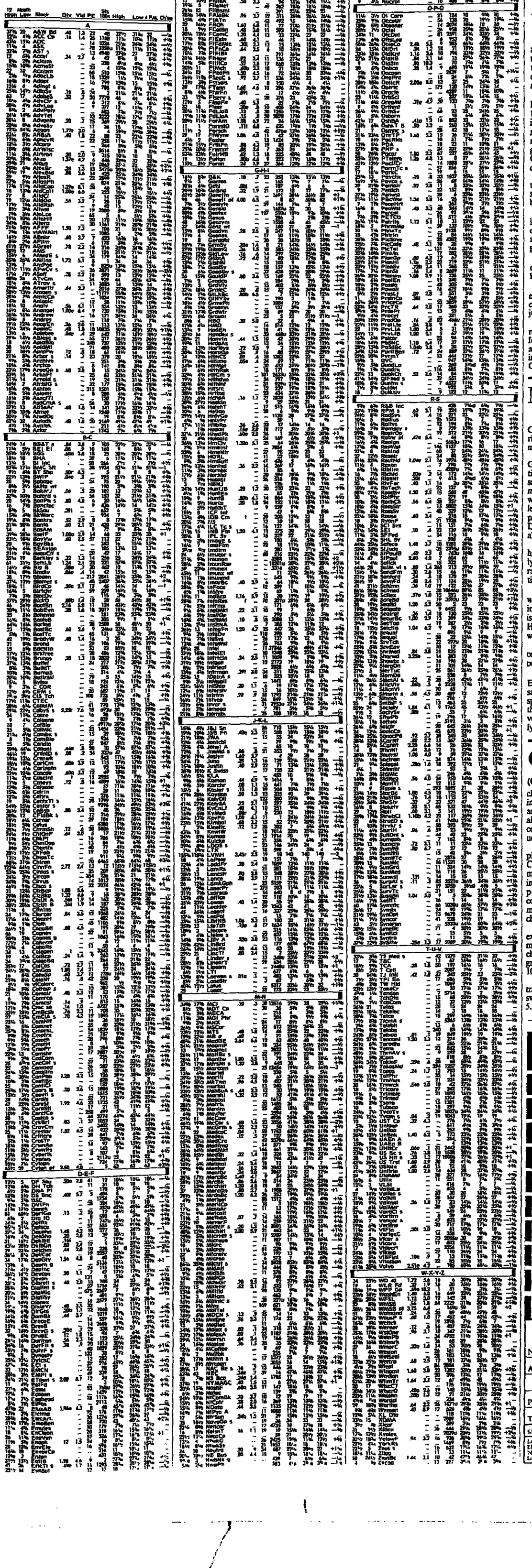
Agence France Presse Sept. 18

	Close	Prev.
Amsterdam		
ABN Amro Hld	39.80	40.30
ACF Holding	36	35.50
Aegon	113	113.10
Ahold	82.20	82.80
Akzo	121.90	122.30
AMEV	49.70	49.80
A'Dam Rubber	3.30	3.30
Bols	42.20	43
Buhrmann Tett	46.10	46.10
Center Parcs	23.50	24
CSM	83.40	83.20
DAF	21.10	21.20
DSM	105	105.50
Elsevier	89.80	90.70
Fokker	31.50	32.20
Gist-Brocades	34.80	34.90
Heineken	148	148.40
Hoogovens	59.10	59.30
Hunter Douglas	76.70	76.90
IHC Caland	62.60	62.80
Inter Mueller	71.10	71.60
Int'l Nederland	48.30	48.70
KLM	30.10	30.60
KNP	49.60	49.10
Nedlloyd	55.70	56
Oce Grinten	57.60	57.70
Pakhoed	43.20	43.40
Philips	36.40	36.80
Robeco	99.10	99.30
Rodamco	54	53.80
Rolinco	99.70	99.60
Rorento	68.30	68.20
Royal Dutch	154.30	152.10
Unilever	158.70	158.90
Van Ommeren	42.90	42.90
VMF Stork	35.75	35.75
VNU	77.80	78.80
Wessanen	82.60	82.60
Wolters/Kluwer	58.60	58.70
CBS Trend Index : 97.80		
Previous : 97.20		
Brussels		
AG Fin	1750	1780
Arbed	4360	4470
Barco	940	936
Bekaert	9830	9800
Cockerill	163	165
Cobepa	4880	4900
Delhaize	7500	7570
Electrabel	4520	4515
GB-Inno-BM	1210	1210
GBL	3150	3170
Gevaert	6440	6450
Hoboken	9920	10050
Kredietbank	3990	3940
Petrofina	11000	11080
Royal Belge	3910	3950
Soc Gen Banque	5280	5260
Soc Gen Belgique	2270	2295
Sofina	11300	11350
Solvay	12700	12625
Tractebel	7710	7810
UCB	18550	18450
Powerfin	2350	2355
Current Stock Index : 5540.46		
Previous : 5559.81		
Frankfurt		
AEG	184	184.50
Allianz Hold	2045	2058
Altana	637	638
Asko	870	875
BASF	252.60	251.30
Bayer	291.40	290
Bay. Hypo bank	346	347
Bay Vereinsbk	392.50	394
BBC	775	780
BHF Bank	364	364
BMW	502.50	510
Commerzbank	242.90	243.20
Continental	213	215.50
Daimler Benz	723	734
Degussa	345	348
Dt Babcock	162	160.80
Deutsche Bank	643.50	645.50
Douglas	740	740
Dresdner Bank	340.50	342
Harpener	295	N.Q.
Henkel	563	561
Hochtief	1270	1280
Hoechst	249	245.40
Hoesch	304	305
Holzmann	1285	1290
Horten	192	193.50
IWKA	319.50	319.50
Kali Salz	168	170
Karstadt	624	627
Kaufhof	529.50	531.50
KHD	144	143
Kloeckner Werke	143	145
Krupp Stahl	141.50	N.Q.
Linde	826	827
Lufthansa	148	150.50
MAN	0.10	N.Q.
Mannesmann	271.50	273.80
Metallgesell	479	484
Muench Rueck	2300	2215
Nixdorf	230	232
PKI	509.50	N.Q.
Porsche	698	710
Preussag	376.90	377
PWA	259	259
RWE	379.80	378.50
Rheinmetall	330	329
Schering	802.50	808
SEL	362.20	366.50
Siemens	642.60	643.50
Thyssen	234.50	240
Varta	330	332
Veba	350.20	348.30
VEW	199.70	199.50
Viag	399	397.50
Volkswagen	363.10	372.20
Wella	654	653
DAX Index : 1628.07		
Previous : 1634.55		
FAZ Index : 675.14		
Previous : 676.60		
Helsinki		
Amer A	55	52.70
Enso-Gutzeit	18	19
K.O.P.	24	25
Kymmene	63	63
Metra	65	64.50
Nokia	84	84
Pohjola	80	79
Repola	44	46
Stockmann	121	121
HEX Index : 987.10		
Previous : 986.90		
Hong Kong		
Bk East Asia	18.40	18.90
Cathay Pacific	9.45	9.80
Cavendish Int'l	3.55	3.63
Cheung Kong	19.90	20.20
China Light Pwr	20.10	20.30
Dairy Farm Int'l	9.55	9.45
Hang Lung Dev	7.80	7.90
Hang Seng Bank	30.75	31.75
Henderson Land	12.80	12.80
HK Air Eng.	17.40	17.60
HK China Gas	10.30	10.40
HK Electric	12.20	12.30
HK Land	8.75	8.70
HK Realty Trust	6.65	6.45
HK Shang Bank	30.50	31
HK Shang Hlts	4.65	4.68
HK Telecomm	7	7
HK Ferry	5.15	5.20
Hutch Whampoa	13.80	14
Hysan Dev	7.85	8
Jardine Math.	33	32.25
Jardine Str Hld	16.30	16.10
Kowloon Motor	7.85	7.90
Mandarin Orient	4.70	4.73
Miramar Hotel	5.80	5.80
New World Dev	10.60	10.90
SHK Props	21.50	21.70
Stelux	3.53	3.45
Swire Pac A	21.80	22
Tai Cheung Pros	4.73	4.83
TVE	2.35	2.20
Wharf Hold	9.70	9.85
Wing On Co	7.50	7.50
Wintsor Ind.	8.90	9.05
World Int'l	5.20	5.30
Hang Seng Index : 3908.48		
Previous : 3928.71		
Johannesburg		
AECI	10.80	10.75
Altech	85	92
Anglo Amer	118.25	118.25
Barlows	50.75	51.25
Blyvoor	6	6
Buffels	37.25	37.25
De Beers	85.75	85.75
Driefontein	37.75	37.25
Gencor	13.20	13
GFSA	69	68.50
Harmony	17	16.90
Highveld Steel	16.25	16.25
Kloof	29.50	28.50
Nedbank Grp	14.65	14.65
Randfontein	12.40	12.15
Rusplat	62	61.25
SA Brews	55.75	56.50
St Helena	22.25	22.25
Sasol	16.80	17
Welkom	13.25	13.25
Western Deep	106	106
Composite Stock Index : 3429		
Previous : 3416		
London		
Abbey Nat'l	2.94	2.94
Allied Lyons	5.91	5.96
Arjo Wiggins	N.A.	2.65
Argyll Group	2.89	2.97
ASDA Group	0.67	0.93
Ass Brit Foods	4.99	4.98
BAA	4.57	4.53
BAe	4.07	3.98
Bank Scotland	1.17	1.18
Barclays	4.43	4.61
Bass	9.41	9.58
BAT	6.40	6.45
BET	2.27	2.22
BICC	4.06	4.13
Blue Circle	2.63	2.66
BOC Group	5.77	5.78
Boots	4.22	4.29
BP	3.29	3.27
Brit Airways	1.82	1.83
Brit Gas	2.78	2.74
Brit Steel	1.27	1.24
Brit Telecom	3.93	3.97
BTR	4.25	4.23
Cable Wire	5.50	5.58
Cadbury Sch	4.17	4.18
Comm Union	5.11	5.13
Courtaulds	4.89	4.93
Enterprise Oil	5.17	5.08
Eurotunnel	5.10	5
Fisons	4.65	4.65
Forte	2.69	2.75
GEC	1.88	1.89
Gen'l Acc	5.45	5.45
Glaxo	13.32	13.37
Grand Met	8.08	8.22
GRE	1.89	1.92
Guinness	10	9.95
GUS A	13.55	13.42
Hanson	2.24	2.18
Hawker Sidd	6.05	5.94
Hillsdown	2.56	2.55
ICI	12.69	12.67
Kingfisher	5.53	5.59
Ladbroke	2.70	2.69
Land Sec	5.36	5.30
Lasmo	2.98	2.97
Legal Gen Grp	4.33	4.35
Lloyds Bank	3.95	3.96
Lonrho	2.31	2.33
Lucas Ind	1.47	1.47
Marks Sp	2.67	2.79
Maxwell	1.72	1.73
MEPC	5.01	4.97
Midland Bk	2.43	2.27
Nat'l Power	N.A.	1.53
NatWest	3.43	3.50
NthWst Water	3.79	3.86
Pearson	7.60	7.57
P&O	5.10	5.19
Pilkington	1.65	1.66
PowerGen	1.70	1.67
Prudential	2.50	2.54
Racal Elec	0.56	0.58
Rank Org	7.03	7.15
Reckitt Col	6.67	6.76
Redland	5.76	5.78
Reed Int'l	4.92	4.80
Reuters	9.37	9.23
RMC Group	6.57	6.74
Rolls Royce	1.42	1.40
Rothmans	10.60	10.60
Royal Ins	3.63	3.66
Royal Scot	1.88	1.90
RTZ	5.33	5.37
Sainsbury	3.52	3.57
Scot Newcas	4.03	4.04
Sears Holds	0.91	0.92
Severn Trent	3.52	3.59
Shell	5.04	5.07
Smith Nephew	1.32	1.36
SmithKline B	7.64	7.43
Sun Alliance	3.49	3.45
Tarmac	2.20	2.36
Tate & Lyle	4.02	3.98
Tesco	2.60	2.67
Thorn EMI	7.97	8
Trafalgar Hse	2.36	2.39
TSB Group	1.47	1.50
Ultramar	2.45	2.48
Unilever	7.42	7.52
Utd Biscuits	4	4.03
War Loan 3½	37.38	36.88
Wellcome	7.43	7.44
Whitbread	4.30	4.27
Williams Hdgs	3.33	3.35
Willis Corroon	3.17	3.09
F.T. 30 Index : 2007.10		
Previous : 2017.40		
F.T.S.E. 100 Index : 2583.60		
Previous : 2594.40		
Madrid		
Bco. Bilbao/Viz.	3205	3200
Banco Central	4200	4210
Bco. Santander	5120	5120
Banesto	3790	3770
CEPSA	2275	2275
Dragados	2295	2320
Iberdrola	698	698
Telefonica	1115	1050
S.E. General Index : 272.61		
Previous : 271.83		
Milan		
Alenia	2787	2790
Banca Comm	4820	4780
Bastogi	195	191
Benetton group	10100	10090
Ciga hotels	2338	2308
CIR	2450	2430
Cred Ital	2640	2602
Enichem	1465	1471
Eridania	7270	7210
Ferfin	1976	1970
Ferfin Risp	1283	1272
Fiat SPA	5560	5485
Generali	27000	26900
IFI	14860	14450
Italcem	22650	22450
Italgas	3250	3187
Italmobiliare	76000	72600
Mediobanca	15300	15025
Montedison	1275	1259
Olivetti	3195	3129
Pirelli	2015	2015
RAS	17300	16850
Rinascente	7420	7320
Saipem	1576	1565
SIP	1122.5	1106
SME	3276	3340
Snia	1340	1290
Standa	33500	33100
Stet	1981	1945
Toro Assi Risp	22900	21875
MIB Index : 1072		
Previous : 1057		
Montreal		
Alcan Aluminum	22½	22½
Bank Montreal	37¾	37¾
Bell Canada	43⅜	43⅜
Bombardier A	N.Q.	—
Bombardier B	22⅞	23
Cambior	9	8⅞
Cascades	5	5⅛
Dominion Text A	7⅜	7⅜
Donohue	N.Q.	—
MacMillan Bl	N.Q.	18
Memotec	N.Q.	—
Natl Bk Canada	11⅛	11⅛
Power Corp.	15⅝	15⅝
Provigo	12¼	12½
Quebec Tel	16½	16½
Quebecor A	N.Q.	—
Quebecor B	17	17
Videotron	13	13½
Industrials Index : 1567.11		
Previous : 1568.21		
Paris		
Accor	825	829
Air Liquide	699	697
Alcatel Alsthom	586	596
Bancaire (Cie)	525	532
BIC	754	751
Bouygues	619	616
BSN-GD	942	951
Carrefour	2053	2048
C.C.F.	171	174.70
Cerus	132.20	132.50
Chargeurs	888	899
Club Med	457	464
Elf-Aquitaine	395	396.10
Gen. Eaux	2488	2490
Eurodisneyland	139.20	139.60
Hachette	190.90	190
Havas	515	520
Imetal	279.50	282
Lafarge Coppee	379	384
Legrand	3860	3840
Lyon. Eaux	554	555
Oreal (L')	649	651
L.V.M.H.	4071	4072
Matra	175	181
Merlin Gerin	530	541
Michelin B	120.60	119.50
Moulinex	158.30	162
Paribas	437	440
Pechiney Intl	178.10	183.60
Pernod-Ricard	1255	1261
Perrier	1375	1380
Peugeot	617	617
Printemps (Au)	886	884
Radiotechnique	520	530
Raff. St. Louis	1468	1473
Redoute (La)	4505	4500
Saint Gobain	472.10	475.90
Sanofi	970	970
S.E.B.	1695	1715
Ste Generale A	459	459
Suez	342.50	344.50
Thomson-CSF	146.30	147.70
Total	885	895
U.A.P.	510	509
Valeo	563	569
CAC 40 Index : 1869.41		
Previous : 1878.42		
Sao Paulo		
Banco do Brasil	194	190
Bradesco	10.60	10.30
Brahma	61	61
Paranapanema	5.40	5.60
Petrobras	2152	2109
Vale Rio Doce	543	546
Varig	52.50	51.50
Bovespa Index : 26422		
Previous : 26614		
Singapore		
City Dev	3.20	3.18
DBS	11.70	11.80
Fraser Neave	8.35	8.40
Golden Hope Pl	1.11	1.11
How Par	2.40	2.41
Hume Industries	3.02	3.02
Inchcape	3.48	3.74
Keppel	7.20	7.40
KL Kepong	2.13	2.13
Lum Chang	1	1
Malayan Banking	3.80	3.82
OCBC	8.50	8.60
OUB	4.40	4.46
OUE	6.80	6.90
Sembawang	7.20	7.30
Shangrila	5.45	5.45
Sime Darby	2.10	2.12
SIA	13.10	13
S'pore Land	5.20	5.30
S'pore Press	8.70	8.70
Sing Steamship	2.20	2.25
Straits Trading	2.54	2.57
UOB	6.30	6.30
UOL	1.52	1.53
Straits Times Ind. : 1385.34		
Previous : 1394.86		
Stockholm		
AGA	315	320
Asea	398	398
Astra-A	314	317
Atlas Copco	274	274
Electrolux B	284	282
Ericsson	175	178
Esselte-A	140	140
Handelsbanken	106	106
Norsk Hydro	183.50	184
Procordia AF	195	195
Providentia	107	106
SCA-A	112	109
S-E. Banken	65	64.50
Skandia F	190	190
Skanska	164	163
SKF	118	118
Stora	340	340
Trelleborg B	111	110
Volvo	368	369
Affaersvaerlden : 1096.30		
Previous : 1097.30		
Sydney		
ANZ	3.73	3.76
BHP	13.75	13.80
Boral	3.34	3.36
Bougainville	0.70	0.70
Coles Myer	10.65	10.50
Comalco	3.80	3.85
CRA	13.20	13.35
CSR	5.14	5.10
Dunlop	5.14	5.10
Fosters Brew	1.81	1.85
ICI Australia	4.23	4.22
Magellan	2.20	2.20
MIM	2.08	2.10
Nat Aust Bank	7.12	7.12
News Corp	9.84	9.90
Nine Network	0.64	0.64
N Broken Hill	2.54	2.58
Poseidon	1.11	1.13
QCT Resources	1.16	1.17
Santos	3.23	3.27
TNT	1.09	1.12
Western Mining	4.86	4.94
Westpac Banking	4.67	4.68
Woodside	3.57	3.59
All Ordinaries Index : 1553.40		
Previous : 1555.90		
Tokyo		
Akai Electr	1120	1120
Asahi Chemical	768	774
Asahi Glass	1210	1210
Bank of Tokyo	1400	1420
Bridgestone	1110	1120
Canon	1550	1550
Casio	1390	1370
C.Itoh	698	708
Dai Nippon Print	1430	1460
Daiwa House	1920	1950
Daiwa Securities	1230	1240
Fanuc	4390	4420
Fuji Bank	2440	2430
Fuji Photo	3410	3400
Fujitsu	975	950
Hitachi	1060	1030
Hitachi Cable	1020	1000
Honda	1500	1500
Ito Yokado	4800	4750
Japan Airlines	1230	1220
Kajima	1450	1430
Kansai Power	2960	3000
Kawasaki Steel	407	416
Kirin Brewery	1390	1410
Komatsu	831	868
Kubota	642	654
Kyocera	5520	5340
Matsu Elec Inds	1570	1570
Matsu Elec Wks	1440	1450
Mitsubishi Bk	2630	2670
Mitsubishi Kasei	547	557
Mitsubishi Elec	665	660
Mitsubishi Hev	746	769
Mitsubishi Corp	1350	1370
Mitsui and Co	817	816
Mitsukoshi	1060	1090
Mitsumi	1610	1650
NEC	1270	1270
NGK Insulators	1020	1000
Nikko Securities	888	899
Nippon Kogaku	942	950
Nippon Oil	1010	1030
Nippon Steel	427	436
Nippon Yusen	658	649
Nissan	665	665
Nomura Sec	1650	1700
NTT (SF)	8322	8498
Olympus Optical	1400	1400
Pioneer	3610	3700
Ricoh	671	644
Sanyo Elec	543	535
Sharp	1500	1500
Shimazu	777	720
Shinetsu Chem	1590	1590
Sony	5690	5690
Sumitomo Bk	2140	2190
Sumitomo Chem	475	478
Sumi Marine	1050	1050
Sumitomo Metal	435	456
Taisei Corp	907	932
Taisho Marine	1050	1080
Takeda Chem	1480	1470
TDK	5670	5510
Teijin	540	547
Tokyo Marine	1340	1350
Tokyo Elec Pw	3700	3720
Toppan Printing	1380	1340
Toray Ind.	635	642
Toshiba	714	695
Toyota	1570	1560
Yamaichi Sec	849	880
Nikkei 225 : 23318		
Previous : 23444		
Topix Index : 1880		
Previous : 1868		
Toronto		
Abitibi Price	15⅛	15¼
Agnico Eagle	4.70	4.55
Air Canada	7½	7⅜
Alberta Energy	13⅞	13⅞
Am Barrick Res	24¾	24⅛
BCE	43⅜	43⅝
BCED	0.13	0.14
Bk Nova Scotia	19⅝	19⅝
BC Gas	16	15⅝
BC Phone	19⅜	19⅝
BP Canada	13	13
Bramalea	5⅛	5⅛
Brunswick	7	7
CAE	7⅜	7½
Campeau	0.52	0.56
CIBC	31⅜	31¼
Canadian Pacific	18⅝	18⅝
Can Packers	15¼	15¼
Can Tire A	23⅛	22⅞
Canadian Turbo	1.90	1.85
Cantor	25	25⅛
Cara	5⅛	5¼
CCL Ind B	10½	10⅛
Cineplex	3.85	3.95
Cominco	22⅛	22⅝
Conwest Expl A	12⅛	12¼
Corona Intl	6⅛	6⅛
Denison Min B	0.27	0.27
Dickenson Min A	2¾	2¾
Dofasco	18¼	18¼
Dylex A	4	4
Echo Bay Mines	9⅛	8⅞
Equity Silver A	1.03	1.03
FCA Intl	5⅛	6
Fed Ind A	7¼	7⅛
Fletcher Chall A	15⅛	15⅜
FPI	6⅛	6⅛
GoldCorp	3¼	3.20
Gulf Cda Res	8⅛	8⅞
Hees Intl	16⅛	16⅝
Hemlo Gld Mines	9½	9¼
Hollinger	11⅛	11⅞
Horsham	10½	10½
Hudson's Bay	35	34⅝
Imasco	30⅞	30⅛
Inco	34⅛	34⅝
Interprov pipe	30⅛	30⅛
Jannock	16⅛	16
Labatt	26	26
Loblaw Co	19½	19½
Mackenzie	6⅝	6⅝
Magna Intl A	12½	12⅜
Maritime	20⅛	20⅛
Mark Res	7	7
MacLean Hunter	10	10
Molson A	29¾	29¾
Noma Ind A	7⅛	7
Noranda	17⅛	17⅝
Noranda Forest	7⅜	7¾
Norcen Energy	22½	22⅝
Nova Corp	7⅛	7⅛
Oshawa	25⅛	25½
Pagurin A	6	5⅞
Placer Dome	12½	12⅜
Poco Petroleum	7½	7½
PWA Corp	5	5
Quebec Sturgeon	0.25	0.25
Rayrock	6⅛	6⅛
Renaissance	14⅛	14⅝
Rogers B	10½	10⅝
Rothmans	73	74
Royal Bank Can	24½	24⅝
Royal TrustCo	9⅛	9⅛
Sceptre Res	2.80	2.80
Scott's Hosp	16⅛	16⅛
Seagram	124⅛	125
Sears Can	11⅛	11⅞
Shell Can	44	43⅛
Sherritt Gordon	7⅛	7½
SHL Systemhse	4⅞	4.85
Southam	15⅛	15½
Spar Aerospace	15½	15⅛
Stelco A	5⅛	5¼
Teck B	19⅛	19⅜
Thomson News	14⅛	14⅛
Toronto Domn	17⅝	17⅝
Torstar B	22⅜	23
Transalta Util	12⅛	12⅛
TransCda Pipe	16¼	16⅜
Trilon Finl A	12½	12⅜
Trimac	8⅛	8⅞
Trizec A	11⅛	12
Woodward's Ltd	3.10	3
TSE 300 Index : 3418.50		
Previous : 3418.00		
Zurich		
Adia Intl	803	807
Alusuisse	1055	1070
Leu Holdings	1740	1730
Brown Boveri	4550	4620
Ciba Geigy	3170	3190
CS Holding	2040	2060
Elektrow	2760	2770
Fischer	1250	1250
Interdiscount	2960	2980
Jelmoli	1610	1570
Landis Gyr	1070	1090
Moevenpick	4000	3960
Nestle	8200	8220
Oerlikon-B	377	375
Pargesa Hld	1180	1180
Roche Holding B	4940	4945
Safra Republic	83	84
Sandoz	2160	2180
Schindler	4700	4730
Sulzer	470	480
Surveillance	7750	7765
Swissair	750	750
SBC	314	317
Swiss Reinsur	491	500
Swiss Volksbank	1700	1715
Union Bank	3450	3490
Winterthur	3620	3640
Zurich Ins	1740	1940
SBS Index : 616.00		
Previous : 620.60		

NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Education Spending Up In Tight French Budget

Compiled by Our Staff From Dispatches

PARIS — The French cabinet approved a cautious, tightly controlled 1992 budget Wednesday that tilts spending toward President François Mitterrand's priorities of education and research.

Although Finance Minister Pierre Bérégovoy said he expected France to grow faster than most big industrial countries in the next 12 months, the government decided not to take any chances with its growth and revenue forecasts, said Culture Minister Jack Lang, who doubles as government spokesman.

The 1992 budget, which now goes to the National Assembly, calls for spending of 1.33 trillion francs ($234 billion), up 3.1 percent from 1991.

The government will raise spending on education by 5.7 percent and on research by 5.9 percent. The relatively small environment budget will jump 13.6 percent.

Defense spending will go up by only 1 percent — not enough to keep up with inflation.

The cabinet was told that experts expected 2.4 percent growth but chose to be prudent and budget for just 2.2 percent, Mr. Lang said.

The government wants to avoid a repeat of its frantic search this year for 26 billion francs in spending cuts and new income to offset a shortfall in taxes caused by slow growth. Growth this year is expected to be 1.4 percent rather than the rate of 2.7 percent initially predicted.

The task of the budget was to tackle unemployment, now at a high 9.5 percent, by making companies more competitive. One of the main features of the 1992 budget is a cut in the rate of corporate income tax, to 34 perent from 42 percent, for profits that are not reinvested.

The budget for capital injections for state-controlled companies will rise to 5.6 billion francs from 4.4 billion francs in 1991. Mr. Lang said expected sales of parts of these companies to private interests were not included in budget calculations.

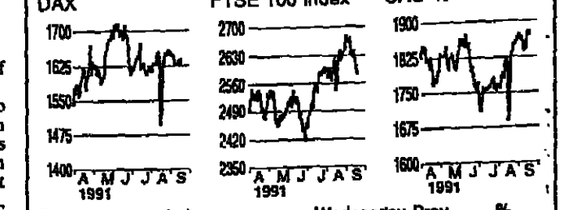
Following a pledge by Mr. Mitterrand, there will be no net tax increase.

The 3.1 percent rise in government spending in the 1992 budget is only slightly more than the likely 2.8 percent rise in prices, and the deficit is set at 89.5 billion francs, 1.26 percent of gross domestic product.

The budget contained few surprises for financial markets. Stocks fell, with the CAC-40 index off 9.01 points, to 1,869.41, but this was mostly attributed to profit-taking. Defense issues were hit by the modest military spending increase.

Bonds initially rose on the idea the deficit would not get out of hand, but they gave up their gains on weakness in the U.S. bond market. The dollar rose to 5.7375 francs from 5.6900. *(Reuters, AP)*

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	91.80	92.20	-0.43
Brussels	Stock Index	5,540.46	5,559.01	-0.33
Frankfurt	DAX	1,628.07	1,634.55	-0.40
Frankfurt	FAZ	675.16	676.60	-0.21
Helsinki	HEX	901.10	906.40	-0.58
London	Financial Times 30	2,007.10	2,037.40	-1.49
London	FTSE 100	2,583.60	2,594.40	-0.42
Madrid	General Index	272.61	271.83	+0.29
Milan	MIB	1,072.00	1,059.00	+1.23
Paris	CAC 40	1,869.41	1,878.42	-0.48
Stockholm	Affarsvarlden	1,096.30	1,099.30	-0.27
Vienna	Stock Index	N.A.	516.44	-
Zurich	SBS	616.00	620.60	-0.74

Sources: Reuters, AFP International Herald Tribune

MARK: *Schlesinger Optimistic*

(Continued from Page 1)

Germans in general, low raw materials prices and more moderate economic growth.

But Mr. Schlesinger warned that Germany still faced major inflationary dangers, the greatest, he said, being excessive wage demands. Planned tax increases would also be inflationary, not least because unions might incorporate them in their claims. Drought in parts of Germany could also push up food prices.

Mr. Schlesinger emphasized that his primary focus was on the underlying rate of inflation, meaning the rate stripped of incidental or statistical factors.

"The actual rate could be somewhat worse at the end of the year or in January but the underlying rate is in the area of 4 percent," he said. He said, however, that 4 percent was still too high.

The actual rate reached 4.4 percent in July and slipped back to 4.1 percent in August.

As for the monetary situation in Eastern Germany, Mr. Schlesinger said, "We do not have anything special to complain about," adding that the people are saving funds "in very traditional forms." In the early stages of reunification, there had been fears that heavy consumer spending in Eastern Germany might have stoked overall inflation but most East Germans have instead proven to be fairly cautious with their funds.

Mr. Schlesinger said he was more concerned about the psychology of consumers and investors regarding inflation than about the inflation numbers themselves.

"Above all, inflationary expectations must not take hold in the population and so far this has not happened in Germany," he said. Such a mentality makes people tend to invest more in goods than to save, prompting price rises in the real estate and construction markets based purely on anticipation of inflation.

But he maintained that Germans were continuing to operate on the basis of their long experience with low inflation even though "the long-term experience has generally been better than the current situation is."

He noted that the opposite was the case in the United States.

"There are still strong expectations of inflation in the minds of Americans in spite of the fact that there has been a sharp drop in inflation rates," he said.

Very briefly:

• **Stena Line AB**, the Swedish ferry operator, said it expected a 300 million kronor ($49 million) loss for 1991 and would cut more than 1,500 jobs at its British subsidiary Sealink, a quarter of its work force there.

• **Renault**, the French car maker, and its Swedish partner, **Volvo Car Corp.**, have decided to strengthen ties by exchanging senior sales staff. Volvo Automobiles France SA said.

• **UNI Storebrand A/S**, Norway's biggest insurer, told the Stockholm bourse it bought an 11.4 percent stake in the Swedish insurer **Forsakrings AB Skandia**, identifying itself as the buyer of several stakes since Friday.

• **Rieter Holding AG**, the Swiss spinning machine maker, reported a worldwide collapse in demand for natural fiber spinning machines and predicted a sharp fall in profit for 1991.

• **Norway's** central bank said there were only weak signs of domestic economic growth but gave no new growth estimates in its quarterly report on the economy.

• **Italy** is lowering its forecast for economic growth in 1992 from 3 percent, Deputy Prime Minister Claudio Martelli said. He did not give a new target in a statement issued after talks with unions on wage reforms.

• **Grand Metropolitan PLC**, the food and beverages company, will distribute the world's No. 2 Scotch whisky, J & B Rare, starting next year.

• **Czechoslovakia's** inflation has not risen in the last two months, the first time this has happened since liberalization of prices in January, the official statistical bureau reported.

• **Altos Hornos de Vizcaya SA**, the Spanish state-owned steel company, said it reached agreement with Britain's **AMG Resources Ltd.** on collaboration in recycling tin plate in Spain.

• **Desert Consultants Ltd.**, **Cesen** and **Termoneccanica**, all of Europe, have sent representatives to Jordan with a draft project to ease a chronic water shortage by using solar energy to desalinate Red Sea water.

Reuters, AP, AFP

W.H. Smith Buys Into Virgin Stores

Compiled by Our Staff From Dispatches

LONDON — The British publications retailer W.H. Smith Group PLC will form a joint venture with Virgin Retail Group Ltd. to develop the Virgin megastores and games chain in Britain and Ireland, W.H. Smith said on Wednesday.

W.H. Smith will acquire 50 percent of the equity of Virgin Retail U.K., and the venture will operate Virgin's 12 existing British megastores and seven games centers. Virgin said outlets in Japan, France, Italy and Australia would be unaffected. *(Reuters, AFP)*

CHINA: *Slow-Motion Economic Change Powered by Local Governments*

(Continued from first finance page)

change rate is important in pricing imports and exports appropriately, and in this respect China is well ahead of many other developing countries that enormously overvalue their exchange rates.

A year ago, Mr. Li agreed to a plan to allow the Foreign Exchange Control to make tiny, daily adjustments to the exchange rate, according to a Chinese official. The purpose apparently was to save companies from having to accommodate large jumps in the exchange rate.

But it also meant that China's exchange rate began to operate almost as a managed floating exchange rate. In fact, the rate has gradually risen 2 percent in the last 10 months.

These days, many companies trade their dollars legally on the swap markets, where last month, 5.8 yuan could be changed for one dollar, essentially a market rate.

Last year, a total of $13.16 billion was traded in 100 such official exchange centers, compared with $8.57 billion in 1989. In the first half of this year, $8.75 billion passed through swap centers, according to an article last month in the English-language China Daily newspaper.

Companies still have to give a portion of their foreign exchange export earnings to the government, but now, much of those earnings are converted into local currency at the swap market rate, which offers a greater incentive to export.

In return for this benefit, however, the government this year began slowly reducing export and import subsidies, in part because it could no longer afford the swelling payments.

Some of the most important measures in the last two years involved raising fixed prices for food and raw materials, which had been sold well below market levels.

Economists regarded it as crucial to rationalize these prices, and the government has now obliged. But the main reason apparently was not so much an enthusiasm for markets but that the government could not afford the subsidies.

"They have been raising some prices, but in many cases it's been more for budgetary reasons rather than to rationalize prices," said Christine Wong, a China economist at the University of California at Santa Cruz.

"It's hard to say they aren't moving forward on reform because they've done little things here and there. What's lacking is a comprehensive vision of where they ought to be going and what they need to do to get there."

Still, China's state sector is shrinking as a share of the economy. By the end of the 1980s, it produced less than 40 percent of China's national income.

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Midland Bank Trust Corporation
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Trustee
Dated 18th September, 1991

Seoul Limits Its Protest On Indosuez Practices

Agence France-Presse

SEOUL — The central bank of South Korea will protest to the Paris headquarters of Banque Indosuez over foreign exchange practices by its Seoul branch, but will not be seeking the recall of the local manager, officials said here Wednesday.

On Tuesday, the Finance Ministry suspended the Seoul branch of Indosuez's license for foreign exchange transactions for Thursday through next Wednesday, and the central bank plans to send a letter to the Paris headquarters of Indosuez that will "mention the names" of some branch executives but will not call for any dismissals, said an official of the Office of Bank Supervision and Examination.

A junior Office of Bank Supervision official had earlier said the letter would call for the dismissal of the Seoul manager, Jean Mallet.

Japan and U.S. Plan Auto Trade Study

By Stuart Auerbach
Washington Post Service

WASHINGTON — The United States and Japan said they have agreed to a joint effort to try to correct two of their major trade irritants: autos and auto parts.

U.S. companies have long complained that they are unable to sell automobiles in Japan and parts to Japanese automakers.

Commerce Secretary Robert A. Mosbacher called the problem "nagging" and said the U.S. trade deficit with Japan for autos and auto parts accounts for 75 percent of the American trade gap with Japan and half the total U.S. trade deficit.

"There is a lot of frustration felt by the auto industry and the auto parts industry" in the United States, acknowledged Noboru Hatakeyama, the second-highest official in the Ministry of International Trade and Industry, at a joint press conference Tuesday following talks with Mr. Mosbacher.

The first cooperative step will be two joint studies on sales of American cars in Japan and purchases of American-made auto parts by Japanese automobile factories in the United States and Japan.

Mr. Mosbacher said the data he expected to be produced by the study would be "absolutely essential" to persuade the Japanese government and companies to take action.

Mr. Mosbacher said earlier studies have shown that U.S. manufacturers supply 16 percent of the parts used in Japanese cars, but more recent government estimates place the American share lower.

"The Japanese realize they have to do something, because if they don't, we'll do it unilaterally or the Congress will mandate action or something will happen over which they have no control," Mr. Mosbacher said.

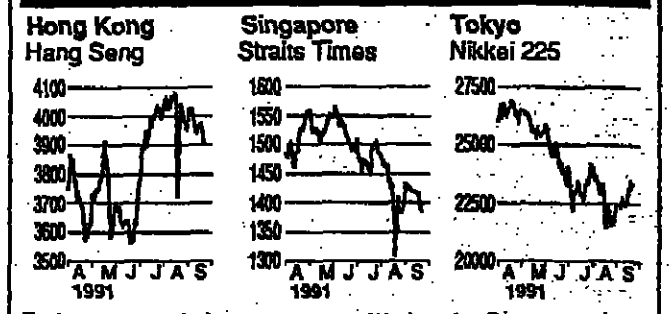
As an example of industry frustration, an advisory committee recommended in May that the U.S. administration initiate unfair trade complaints against Japan for blocking sales of U.S. auto parts in Japan and to factories set up by Japanese automakers in America.

Lawmakers also are considering legislation that would force government action against Japan on the auto and auto parts issues. Vice President Dan Quayle, whose home state, Indiana, is a major producer of auto parts, surprised his Japanese hosts by bringing up the issue during a visit to Tokyo earlier this year.

In an attempt to blunt the advisory committee's May recommendation, Mr. Hatakeyama will address the group's meeting in Washington Thursday.

U.S. manufacturers of auto parts long have complained that they have been shut out by Japanese automakers.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3,900.48	3,938.71	-0.97
Singapore	Straits Times	1,385.34	1,394.88	-0.68
Sydney	All Ordinaries	1,553.40	1,555.90	-0.16
Tokyo	Nikkei 225	23,317.78	23,443.61	-0.54
Kuala Lumpur	Composite	529.30	536.32	-1.31
Bangkok	SET	718.48	711.20	+1.02
Seoul	Composite Stock	685.49	682.95	+0.37
Taipei	Weighted Price	4,639.35	4,532.25	+2.36
Manila	Composite	906.95	907.69	-0.08
Jakarta	Stock Index	271.57	281.29	-3.46
New Zealand	NZSE-40	1,409.84	1,413.68	-0.27
Bombay	National Index	895.14	890.91	+0.47

Sources: Reuters, AFP — International Herald Tribune

Japanese Set Disk Format

Agence France-Presse

TOKYO — Five of Japan's largest consumer electronics companies have agreed to develop a new generation of laser-disk equipment using the Japanese format for high-definition television.

Matsushita Electric Industrial Ltd., Pioneer Electronic Corp., Sanyo Electric Ltd., Sony Corp. and Toshiba Corp. said they would adopt the same specifications for two-hour laser disks.

"The five companies had each been conducting their own research, but have voluntarily combined their latest technologies," a joint statement said, adding that they will now work together to promote the format in Japan.

The specifications of the high-vision laser disk allow for playback of two hours on both sides of the disk. The disk can be viewed on a special receiver or a normal model using a converter.

Japan Broadcasting Corp., the radio and television network, began limited HDTV broadcasts earlier this year. These are expected to increase following the launch of a new satellite in August.

Very briefly:

- **Yuasa Shoji Co. Ltd.**, the Japanese trading company, announced a merger with **Yuasa Trading Co. Ltd.**, which values the latter at 10.4 billion yen ($78 million dollars) at current market prices.
- **News Corp.** has benefited from an $8.2 billion restructuring, its chairman, **Rupert Murdoch**, said.
- **Singapore Broadcasting Corp.** said it had appointed the U.S. consultancy firm **VIACOM World Wide** as adviser on the launch of its new cablevision subsidiary, **Singapore Cablevision**.
- **Fay, Richwhite & Co.**, the New Zealand merchant bank, said a $12.27 million loss for the 15 months to June was 30 percent larger than the $8.8 million it projected last November.
- **South Korea's** current account deficit is likely to reach $6.9 billion this year, up from last year's $2.2 billion, the Korean Development Institute said, sharply revising its June prediction of a $3.8 billion deficit.
- **South Korean** banks borrowed $6.34 billion from abroad during the first eight months of this year, 5.4 times more than during the same period last year, the **Bank of Korea** said.
- **Toshiba Corp.** said it had developed with **Sharp Corp.** new equipment to clean products such as printed circuit boards without using ozone-damaging chlorofluorocarbons.
- **Eastwest Airlines**, a branch of Australia's domestic carrier **Ansett**, was forced to slash 220 jobs Wednesday as the industry continued to suffer the effects of recession, deregulation and fare cuts.
- **Saudi Arabian Basic Industry Corp.** wants its Japanese partners to bear half the $200 million capital increase planned in the **Eastern Petrochemical Corp.** joint venture, industry sources said.

AFP, Reuters, AP

Thailand Gets Ready to Lift Vietnam Trade Sanctions

Agence France-Presse

BANGKOK — Thailand is to lift a ban on the export of strategic goods to boost trade with Vietnam following talks here between Thai leaders and a Vietnamese minister, a Foreign Ministry source said Wednesday.

In Hanoi, Thailand's foreign minister said his country was interested in major cooperative ventures with Vietnam and hoped soon to sign agreements on fishing and natural gas exploitation.

Arsa Sarisin, the Thai minister, was on an official visit to Vietnam. He asked Prime Minister Vo Van Kiet for the release of 846 Thai fishermen detained for allegedly fishing in Vietnamese territorial waters.

The Vietnamese trade and tourism minister, Le Van Triet, held talks in Bangkok on Tuesday with officials of the Foreign and Commerce Ministries before paying a courtesy call on Prime Minister Anand Panyarachun of Thailand.

During his separate meetings with Foreign Ministry officials and Commerce Minister Amaret Sila-on, Mr. Triet proposed that Thailand lift its decade-long ban on the export of items classified as "strategic" to his country because bilateral relations have markedly improved in the past few years, an informed source said.

■ **Laos Bans Logging**

Laos has banned all logging and timber exploitation in a bid to protect its rapidly dwindling forests, according to an official radio dispatch monitored Wednesday, Agence France-Presse reported in Bangkok.

Indonesia Reviewing 120 Projects

Agence France-Presse

JAKARTA — Indonesia is currently reviewing 120 economic projects worth nearly $80 billion to determine which should be postponed to protect the country's precarious financial position, a report said Wednesday.

The projects, including badly needed power and telecommunication facilities, are to be ranked in order of priority, the daily Kompas newspaper quoted Coordinating Minister for the Economy Radius Prawiro as saying.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
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ww — with warrants.
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xdis — ex-distribution.
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Management Development

GROOMING TOMORROW'S EXECUTIVES

The Key to Business Success: Training New Talent

The business world is becoming more global, and that means more competitive. This heightened competitiveness has created unprecedented demand for good managers — men and women who can help their companies not only survive, but thrive, into the twenty-first century.

European companies believe that maintaining quality is the key to success in the next century. Japanese firms believe they will prosper through the introduction of new products. Americans are counting on their ability to use new technology.

Those are some regional differences indicated by a study of major corporations by the Columbia University Graduate School of Business and Korn/Ferry International, the executive search and management consultants.

Differences aside, the study found that companies around the world share two major fears for the future: increased competition from abroad, and the shortage of good managers who can help meet the challenges of that competition.

The 1990s may become the decade of business training

Some people may be born good managers, but companies can't afford to wait for them, particularly in the post-baby-boom era when the pool of young potential graduates is smaller. Instead of waiting for the cream to rise or relying on the often risky and always costly process of headhunting experienced executives, more and more companies are aggressively seeking out young talent and grooming people from their own managerial ranks.

As a result, the 1990s are becoming the decade of business education and training. Human resources departments are assuming higher profiles within their companies in hiring business graduates, laying out the fast track for potential top executives and overseeing training and education programs for managers at all levels.

The process starts with business schools. Up to one-third of the students at leading U.S. business schools are from other countries. Nearly half this year's MBA graduates in the States took jobs that have at least some international responsibility, and about one-quarter took jobs based in other countries.

"Globalization is clearly the most far-reaching and profound change factor facing business and business schools today and in the future," says Thomas P. Gerrity, dean of the Wharton School at the University of Pennsylvania. "It is fundamentally reshaping markets and competitive forces and demanding changes inthe way managers think and work."

INSEAD, the business school based in Fontainebleau, France, takes the attitude that it is no longer enough for an international manager merely to be able to function smoothly while jetting from country to country for meetings. The new emphasis is on developing managers who can oversee a broadly diverse organization, integrating resources from different countries, assimilating cross-border technology and coordinating divergent and parallel business activities within a cohesive corporate culture.

To meet the needs of globalization, most business schools are changing their approach; instead of offering specialized "international" study programs, the international aspects of business are brought into every course, from general management to accounting to marketing.

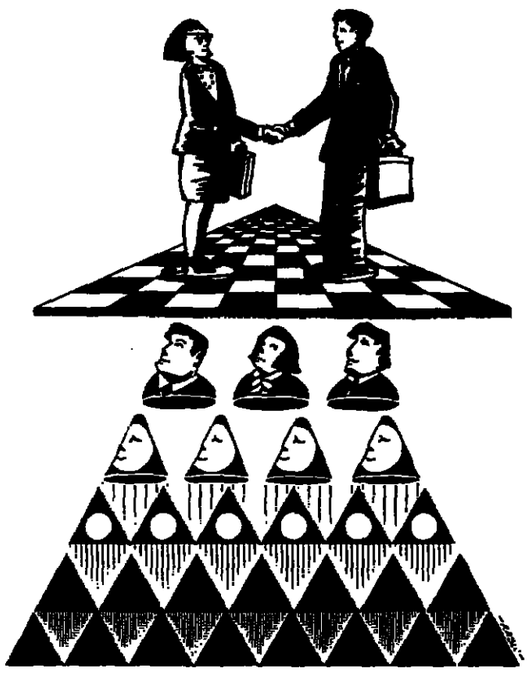
Foreign language classes are becoming a more important part of business education, too, despite the spread of "American" English — even the BBC is now producing instructional videotapes with American pronunciation and vocabulary.

Many business schools that are part of major universities are now offering dual-degree programs, such as an MBA plus a master's in international relations, to provide graduates with a background in and appreciation of different cultures and political frameworks.

The London Business School, for example, is revamping its two-year full-time MBA program to move away from a technical and financial focus to put a new emphasis on marketing, organizational behavior and human resources management.

The demand for graduates has also created an unprecedented demand for professors. "Competent business school faculty have become one of the scarcest resources in the delivery of management education worldwide," notes Mr. Gerrity. "This limitation has, for example, led many European schools to construct MBA programs that are only one year in length, with even that reduced program delivered through the support of a substantial complement of visiting faculty from U.S. business schools."

The shortage of graduates means that instead of young people selling themselves to the best companies, companies now have to sell themselves to the best graduates. Ironically, this change occurs at a time when graduates are becoming less concerned with money.



Instead of waiting for the cream to rise or trying to headhunt experienced executives, more and more companies are aggressively seeking out young talent and grooming people from their own managerial ranks.

In one British survey, university graduates said the following concerns were all more important to them than starting salary: intellectual challenges, opportunities to be creative and original, working with people rather than things, foreign travel, job responsibility, long-term career opportunities, interesting colleagues, full and constructive use of time and training that gives a valuable and marketable asset.

This last issue, training, is the reason so many new MBAs and young executives ask recruiters, "What courses will I be able to take in this job?" They want to learn not only about their own specialties, but about other fields as well. Cross-specialties, it has become clear, are necessary for advancement.

The Korn/Ferry and Columbia University study, for example, suggests that the American chief executive officer in the year 2000 must have some experience in marketing and probably in finance, operations or production too. He or she must also be adept at public speaking and up to speed on new computer or telecommunications technology.

Corporate human resources and personnel executives, often working with outside management consultancies, are becoming more than mechanisms for the processing of people in and out of a company.

Human resources executives now work closely with top managers in order to be able to help provide the people who can fulfill a long-range corporate strategy. A growing part of the human resources role is to create and promote the corporate culture that companies want for themselves.

Besides using outside courses to build up the education and training aspects of that culture, human resources departments are becoming more closely involved with individual careers.

Some companies, for example, have started doing "entry interviews" six months after new management employees are hired. This helps determine whether the corporate culture is working to reinforce the goals of the company, and whether the new employees are fitting in.

Some companies have developed their own corporate "colleges" that provide a wide range of training for employees, including managers. Motorola University, for example, is

Cross-specialties are necessary for advancement

linked with Northwestern University in Evanston, Illinois, and runs programs for all levels of managers in conjunction with graduate business schools across the United States and Europe.

Corporations are finding that a wide variety of training for experienced managers, especially those in their 30s and 40s, can be valuable in helping to identify future chief executives. And human resources departments are expanding their management-development programs beyond classroom education to special real-life assignments. These tough assignments not only build experience for the prospective top managers, but also test their corporate loyalty.

Executives in their 40s and 50s often receive training for possible lateral moves, and participate as leaders or instructors for in-house training. In both roles, such older executives can help promote the corporate culture.

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INSEAD is located 65 kms south of Paris, on the edge of the forest of Fontainebleau. Each year, 450 participants graduate from its MBA programme and 2,500 participants attend its executive seminars. They represent over 50 different nationalities. There are over 12,000 INSEAD alumni around the world. Teaching and research are fuelled by 80 permanent and 40 visiting faculty as well as by a new PhD programme which currently numbers 14 doctoral students. Over 110 international corporations support INSEAD's development.

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Cultural versus Technical Styles

Bruno Dufour, general director of the ESC Lyon Graduate School of Business, one of France's leading business schools, was interviewed by Axel Krause, corporate editor of the International Herald Tribune.

It is said that the United States has the world's best business schools. Do you agree?

I would say that in terms of quantity, the answer is yes, the United States leads. In terms of quality, maybe no.

Some critics say American business schools are parochial, lacking in international perspective, compared to their European counterparts.

Yes, they are not sufficiently oriented internationally — even the best. And I feel they are not in a position to deal with the complexity of Europe, which is very difficult to teach.

Why is it that the European Community, with a combined GNP higher than that of the United States, has only 10,000 MBA graduates, compared to 75,000 in the U.S.?

We do not train managers the same way in different cultures. In Europe, training of managers has been mainly cultural, not technical. Management here, until recently, was not seen as an academic discipline, or a science, in its own right.

In the 1970s and the 1980s, an MBA was widely considered a passport to jobs and success in business. Will this be true later in the 1990s?

I don't think so. The real passport will be a

Bruno Dufour, Groupe ESC: 'American business schools are not in a position to deal with the complexity of Europe.'

very, very broad-based academic background, integrating technology, science, culture, foreign langagues and other disciplines. Managers in the future will have to move easily in many areas, so their training cannot be limited to finance or marketing. This will be particularly true in Europe.

Are American business schools, in your view, set up to meet this need?

One of the problems of U.S. business schools is that they are structured by disciplines, such as marketing, economics, finance, management science and so on. And these disciplines do not work well together. There is no transversal approach to management. We think, in Europe, that we will have to develop approaches that look and delve beyond and below the barriers.

Are you suggesting that MBA education, whether in Europe or the United States, may be out of touch with business reality?

Much of our current management education so far is too analytical, and does not develop the skills necessary to move in complex systems.

So where in Europe today are young people learning how to become managers?

In some famous business schools, like INSEAD, the London Business School, IMD. But what I am suggesting is that biologists may be better prepared for management science than most managers today, because they are used to complexity.

What is your assessment of the approach in Germany, where there are few MBA and management schools as such?

In Germany, managers are drawn from the university system, which provides very good theoretical, scientific training. Later, they get more specific management training within companies.

What about Japan?

University programs are rather disappointing. Based on our experience, education in Japan is mainly cultural. And the pressure is on to conform. They teach social flexibility in Japan. They learn management techniques inside companies.

Why are so many European business schools developing executive training programs?

It is a booming market. There are many programs being developed within companies at many different levels.

Should there be a system of accrediting business schools in Europe, similar to what exists in the United States?

No, I don't think there should be one for all Europe. But there should be an accreditation process within each country, because education is so cultural. I am suggesting a qualifying procedure, rather than good/no-good tests.

European Bastions Join Cult of the MBA

The mystique of the MBA has hit the Continent at last. Where only a select few Europeans opted for this American version of a graduate business degree 10 or 20 years ago, today the situation has changed considerably. Now throngs of young hopefuls jostle at the doors of Europe's institutions in hopes of gaining competence, prestige and a golden gateway to career advancement. If current trends continue, their number is going to increase.

Numbers are rising rapidly in this fast-expanding field. Last year about 700 U.S. business schools awarded some 75,000 MBAs. Elsewhere, mostly in Europe, about 120 business schools awarded some 10,000 MBAs. This figure is expected to double during the 1990s, a factor — or, as the case may be, a consequence — of increased admissions on the part of several MBA programs.

The Lausanne-based International Institute for Management Development (IMD), for one, will double the

Oxford and Cambridge universities are establishing their own MBA programs

number of students gaining entry each year to 130 in 1993. Manchester Business School, which began with a mere 25 students in 1965, will admit 180 in 1992, and INSEAD — the largest of them all at its campus at Fontainebleau, outside Paris — is home to roughly 440 MBA participants at any time, 220 in each of its overlapping programs.

A sure sign that demand leads supply — and helps to overcome old-fashioned resistance to change — is that Oxford and Cambridge Universities, two bastions of academic elitism, are busy establishing their own MBA programs. Oxford's future Graduate School of Management Studies (to be renamed should a generous donor arise) plans a two-year MBA for introduction in October 1993 or 1994. Affiliated with Oxford's Templeton College, the program will admit 40 participants annually at its inception, and has plans to expand that number to 150 by the end of the decade.

"The MBA program is not a milch cow for the university," says Will Eades, the development director of Templeton College, in response to criticism from hard-line academic conservatives. "Our goal is to create a world-class management school to compete with major U.S. institutions, such as Harvard Business School and Wharton School of Management [University of Pennsylvania]."

Cambridge's Judge Institute of Management Studies plans a work-study program extending over three years and admitting 150 students.

The fact is that MBAs are hot — so hot that Europe is beset by "a mushrooming of fly-by-night programs," according to Juan Rada, director-general of Switzerland's prestigious IMD, located in Lausanne, the fruit of a 1987 merger between IMEDE (Lausanne) and IMI (Geneva).

"There are black sheep," concurs Adolf Ihde, assistant director of the Brussels-based European Foundation for Management Development, the European counterpart to the American Association of Collegiate Schools of Business. Mr. Rada and fellow deans from well-respected programs recommend circumspection in a student's choice of an institution.

"An MBA is now a variable thing," warns Leo Murray, director of the Cranfield School of Management in Britain. Criteria for judicious selection include quality of the faculty (number of doctoral degrees, connections with the business community), of the students (average age, work experience, test scores, mix of nationalities), research capacities, availability of language training and the caliber of companies that hire graduating students.

Several concerns rule the development of a high-quality MBA program. A major problem is that "there's not enough good faculty to go around," Mr. Rada explains. This should lead to "a shakeout in European schools," he adds, and to a further move toward strategic alliances.

Synergies include the joint European MBA program recently established by Cranfield and CESMA (part of the ESC Lyon Group) or the Southern France-based Institut Théseus, a collaborative effort between INSEAD, the Ecole des Mines and the Ecole Supérieure des Télécommunications.

Exposure to outstanding faculty, as well as to a different business culture, is also a motivation for increasingly popular exchange programs. By its own account, Manchester Business School offers the largest such program of any business school in the world, featuring exchange agreements with a total of 32 business institutions worldwide.

In an increasingly global business environment, language training — at minimum, the mastery of a second, at best, of a third, language — is a priority for European business schools. Some, such as IMD, Brighton Polytechnic, Cranfield, the International Executive Development Center (Yugoslavia), and European University (with nine campuses in five countries), feature an English-language program complemented by intensive language training. Others, such as INSEAD, Instituto de Estudios Superiores de la Empresa (Barcelona), SDA-Bocconi (Milan), Ponts & Chaussées and Institut Supérieur des Affaires (France) and Erasmus (Rotterdam) feature bilingual programs in English and their national language.

While most schools offer general management training, strengths in finance (London Business School), manufacturing (Manchester Business School) and purchasing (European Institute of Purchasing Management) as well as distance learning (Henley Management College, Britain), part-time MBAs for working executives and single-company MBAs are all available for the asking.

"The management task is getting much more complex, international and immediate than in the past," says Mr. Murray, and the hope for the thousands of aspiring MBAs is to get one step ahead of the competition on the fast track to success.

'It's no longer a question of having an MBA, it's which MBA'

"On a yearly basis, a large number of European students leave the university with a business degree," notes Mr. Ihde. "Their perception is that if you add on an MBA, you are more marketable, part of a tiny minority who did something different."

Yet while many companies appreciate the integrative management skills acquired by MBA graduates, their salary and career expectations sometimes place them out of the market. "Even an MBA doesn't automatically guarantee a bright and fast career track," warns Mr. Ihde.

Not to be deterred, thousands of students aged between 23 and 45 apply each year for the comparatively few MBA vacancies at Europe's prestigious and not-so-prestigious business schools. But in an increasingly uncertain and changing economy, that little "something extra" to add to the degree may just make the difference. In the words of Mr. Murray, "It's no longer a question of having an MBA, it's which MBA."

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Tailoring the Course to Fit the Customer

With thousands of MBAs saturating the job market, many business schools have begun to concentrate on continuing education for executives already in the work force. Such programs benefit both the schools and their students.

Many U.S. schools run programs in tandem with private corporations, some based in Europe or Asia. New York University's Stern School of Business, for example, has been training Deutsche Bank executives in Germany and New York for seven years. Martin Gruber, chairman of the Finance Department, has run in-house training programs on the Japanese capital markets (Mr. Gruber's chair is endowed by Nomura Securities). The school is also sponsoring a one-day seminar on Asian capital markets sponsored by Japanese investment banking giant Yamaichi.

NYU's Salomon Center sponsors about four conferences a year, two-thirds academic and one-third entirely practical in content.

Groups of young executives from the British conglomerate GKN come to the University of Pittsburgh's Katz School of Business (known as Pitt). Pitt custom-designs programs for specific companies and provides its own facilities and faculty.

Samsung recently sent 28 managers from Korea to Pittsburgh for a three-month program consisting of one month of intensive instruction in English and two months studying marketing management.

Using distance learning by means of faxes, mail and computers, Pitt's executive MBA program has attracted candidates from as far away as Bahrain. Pitt is laying the foundations for using videos and even teleconferencing technology for long-distance MBA candidates.

The international management program of George Washington University's School of Business and Public Management brings senior executives to Washington for two weeks of intensive seminars. George Washington recently completed a new Soviet Executive Program, which taught people from the Soviet Union and Poland about joint ventures and the market economy.

George Washington has also instituted an executive MBA program for middle managers who are 38 to 42 years old and have at least 10 years of management experience. Many have technical degrees; many come from the federal government. "These are people who are already at the brink of significant senior positions," says the dean, Ben Burdetsky.

One of the U.S. leaders in executive training is Columbia University. Nearly 50 percent of those taking Columbia's four-week program for general managers are American participants who work abroad. A similar program focuses on non-American executives. "Columbia has been in the executive education business for a long time," says the dean of the Business School, Meyer Feldberg.

Many executive programs, which began half a century ago, are run on a baronial estate the school owns in suburban Westchester County. Others are on site at a corporation's own facilities. IBM, Merc, AT&T, Digital Equipment and Equitable Insurance are among corporations taking part in programs that are structured but also tailor-made for the individual corporation's needs. "We generally tend not to run anything less than a week," Mr. Feldberg says. "But if IBM called up and said they wanted it in three days, I would take that seriously."

Since 1984, the Special Programs Division, headed by the associate dean, Mary Ann Devanna, has been custom-designing corporate programs. "It demands a lot of up-front work to mount one of these programs," Ms. Devanna says. "We interview a cross-section of people in the company or do a needs analysis in-house."

In turn, the school delivers a turnkey operation designed to change with the company's needs. One of the companies Columbia has been involved with is Grand Metropolitan of Britain, which takes part in four programs a year, two in London and two in New York.

Ben Burdetsky, George Washington University: 'These are people already at the brink of significant senior positions.'

Columbia tends to aim more at senior executives than do other business schools. It attempts to update programs for changing needs. "Managing Innovation," for example, has been running for two years. It deals with organizations whose survival depends on the productivity of talented, highly sophisticated people, "many of whom are prima donnas," according to Mr. Feldberg. The program runs in both the United States and Europe.

Another cutting-edge program, begun this year, is "Managing Cultural Diversity." Offered only on the New York City campus, it has generated "probably more inquiries than any other program," Mr. Feldberg says.

Columbia also maintains a high profile in Europe to teach American and European executives based there. But, Mr. Feldberg says, "I think the primary purpose of our presence in Europe is as an educational experience for us and our faculty. One of the ways we internationalize our faculty is by sending them over there not only to teach, but to learn from the executives they are teaching. It helps us internationalize our programs in New York."

Wake Forest University's Babcock Graduate School of Management, located in Winston-Salem, North Carolina, emphasizes a multidisciplinary approach in its programs.

The dean, John B. McKinnon, a former president of consumer giant Sara Lee Corp., presides over some unusual programs for executives that include one for church managers. The Institute for Executive Education is a nondegree program of short seminars on specific subjects. Last spring, for example, Babcock used its faculty and outside experts for a seminar on "Merchandising Magic." USAir executives came to Babcock to study organizational behavior.

That kind of program is becoming increasingly popular among business schools and outside experts. S.C. Kitsopoulos runs Interconsult, a New Jersey company that has developed a flexible program called "Communications, People, Diversity and Creativity" that addresses leadership communications. For AT&T Bell Labs, Mr. Kitsopoulos helped develop a program for technical managers who were affected by the breakup of the U.S. telephone system.

Another part of executive training is personal intervention. Mr. Kitsopoulos does one-on-one coaching with top executives on issues that effect their corporate personality. "Psychotherapy is a dirty word in boardrooms," says Mr. Kitsopoulos, who has worked in psychology and business, "but it's appreciated by executives."

Steve Weinstein

For Consultants, Advice Is Now Harder to Sell

It used to be said that consultants borrowed other men's watches, then collected a fee for telling them what time it was. Today's competitive environment has changed that.

"Nowadays, companies want hard, measurable results, and they are looking for total solutions," says Jean-Noël Gorge of Andersen Consulting in Paris.

The short-term context for this development is one of recession and cutbacks in Western economies and a related slowdown of international business. A longer-term impetus comes from changes in the way companies are organizing their decision-making.

"Among large companies, there is currently something of a trend toward what has been nicknamed corporate *perestroika*," says Jacob de Smit, director of the Rotterdam School of Management. "Responsibility for obtaining results is being pushed downward to lower levels of the hierarchy."

Against this background, consultants who a couple of years ago would have been called on to draw up general strategic recommendations for top management are now being asked to move into detailed implementation.

"The concept of management based on total quality is central to our counseling approach," says Luc Dumont at the Paris office of the PA Consulting Group. In this context, the International Organization for Standardization has laid down an official standard on total-quality management. "We have invested some 10 million francs [$1.7 million] in perfecting our mastery of this technique, which involves orienting companies toward achieving sustainable quality results in total compliance with their customers' needs," Mr. Dumont says.

Sectors that continue to do well include career counseling, cost-reduction exercises, change management and advice on how to obtain the best results and squeeze maximum profit from information technology.

No one knows the exact value of the consultancy market in Europe. According to figures compiled earlier this year by the German Management Consultants' Association, however, the EC and European Free Trade Association countries boasted a 1989 total of 16,802 management consultancies, which at that time employed some 122,140 people.

Says Alain Mitrani, divisional director at the Paris office of Hay Management, "If there is one major change among client companies that most influences the services they require from us, it is developing corporate concern to get the maximum from the staff they already have on board."

Against a background of sharpening competitive pressures and greater internationalization of business, consulting practices that have long advised others on their structures are now having to look long and hard at their own organizational arrangements, at home or abroad.

Michael Rowe

Timothy Harper, a London-based American journalist and lawyer, is the author of Doing Business in Europe, to be published by John Wiley and Sons, New York, next spring. Romy Joyce is a Paris-based free-lance writer. Axel Krause is Corporate Editor of the International Herald Tribune. Michael Rowe is a free-lance business journalist based in Paris. Steve Weinstein is a free-lance writer based in New York.

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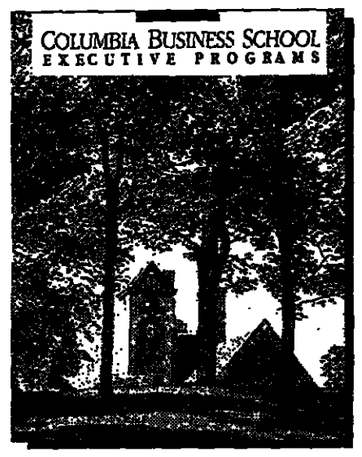

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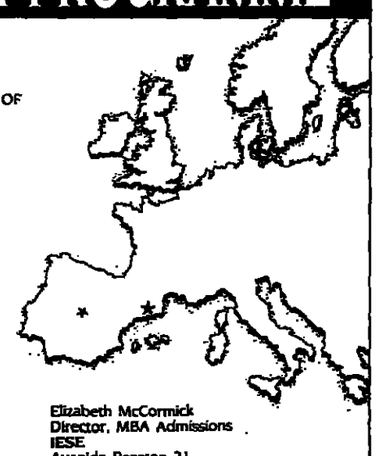
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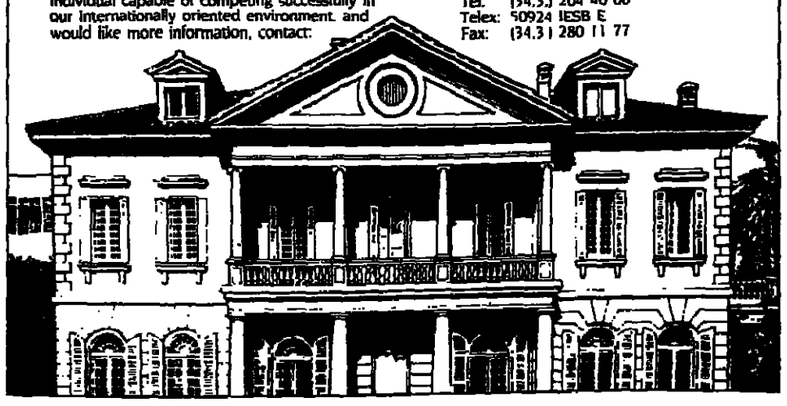

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SPORTS

Baltics Readmitted By IOC, Invited to Compete Next Year

The Associated Press

BERLIN — The International Olympic Committee reinstated the three Baltic states Wednesday and invited them to compete as independent nations in the 1992 Games.

The decision to readmit Lithuania, Estonia and Latvia was announced following deliberations of the IOC executive board.

In a statement, the IOC noted that the former Soviet republics have been recognized by Moscow and the international community as sovereign and independent.

The board "found that henceforth there is nothing to prevent the reintegration of the National Olympic Committees of these three states in the Olympic movement," the statement said.

The three republics "are reintegrated into the Olympic movement with immediate effect," it said.

The board urged the national Olympic committees to complete their structure in compliance with the Olympic charter as soon as possible.

Subject to that compliance, the IOC has invited the three countries to take part in the 1992 Winter Games in Albertville, France, and the Summer Games in Barcelona, the statement said.

The decision is to be ratified by the full IOC at its next session, in Albertville in early February.

Earlier, leaders of the national Olympic committees of the three states met with IOC President Juan Antonio Samaranch and the rest of the board in closed session to make their pitch for reinstatement.

There was never any doubt of the outcome. Even before the decision was announced, Arturas Poviliunas, president of the Lithuanian National Olympic Committee, said that "today is a very big day. It's like winning a gold medal."

The only question was over the formula for recognition. Some officials had said that provisional membership was likely, since the Baltics have not yet met the requirement of being recognized by five international sports federations.

But there was no mention of that problem in the board's statement.

The three republics were independent countries and members of the IOC between the world wars. They were annexed by Moscow in 1940 and their athletes forced to compete under the Soviet flag.

But the Baltic states regained their independence following the botched coup in the Soviet Union.

IOC membership for them recently received the backing of Vitali Smirnov, president of the Soviet National Olympic Committee and member of the IOC executive board.

Smirnov said he favored granting the Baltic states provisional membership "with full rights to participate under their own flags at both the Winter and Summer Games."

Despite the loss of Baltic athletes, he said, the Soviet Union will field the world's strongest team for the 1992 Olympics at Barcelona.

Whether that strength continues into the 1996 Games at Atlanta "depends on the political situation," he said.

Michael Probst/Reuters

The IOC's president, Juan Antonio Samaranch: The only question was over the formula.

Chronic Back Ailment Threatens Becker's Career, Manager Says

Compiled by Our Staff From Dispatches

ESSEN, Germany — Boris Becker seems to have a chronic back ailment that threatens his career, the tennis star's manager, Ion Tiriac, said Wednesday.

"All the signs are that Boris's back injury is chronic," Tiriac said. "It seems that his heavy body is not up to the permanent pressure it is being put under."

But Richard Evans, a spokesman in Monaco for the Association of Tennis Professionals, said Becker had been practicing there for the past several days.

Tiriac, who has managed the No. 2-ranked men's player since he was a teenager, said the 187-pound (85-kilogram) Becker was putting more pressure on his legs because of the back weakness that Tiriac earlier told the newspaper Bild was "incurable."

"Boris can hardly walk without pain, never mind play tennis," Tiriac said.

Becker, 23, has had several thigh injuries in the past year. He has not played for more than two weeks, since losing to Paul Haarhuis of the Netherlands in the third round of the U.S. Open. He withdrew from the German team for this weekend's Davis Cup semifinal against the United States. *(Reuters, AP)*

Thomas Being Snubbed For U.S. Olympic Team

By Harvey Araton
New York Times Service

NEW YORK — For the first time since the Detroit Pistons won the championship in 1990, Isiah Thomas was back at the White House one night recently. The president of Senegal, Abdou Diouf, was in town and he wanted to meet a star from the world-famous National Basketball Association.

When Thomas returned to his home in suburban Detroit, he said he was thrilled to have been summoned to dine with leaders of nations.

"It's always nice to be invited," he said. Then he giggled at his little inside joke, as he knew the purpose of the call was to discuss an invitation he reportedly is not about to get to another international event.

Vantage Point

John Stockton is apparently going to be a U.S. Olympian next summer in Barcelona, Spain. And Thomas, apparently, is not.

Before an elaboration on what is either an innocent but weak tactical choice or a deliberate and small-minded snub by the 13-member selection committee, the NBA would be upset if it wasn't mentioned that this is not official. Despite widespread reporting of the names of the 10 NBA invitees for several weeks, nobody's confirming or complaining, not for the record, and no one will until Saturday. That's because in the last several years the burgeoning NBA has come around to the profitable way of thinking that if it didn't happen on network television, it didn't happen.

Thus NBC will plug in its cameras at the new NBA Entertainment studio Saturday in Secacus, New Jersey, and the world will officially know who will be trouncing the remains of Yugoslavia and what's left of the Soviet Union.

No matter whom the U.S. of NBA sends, it is going to win, and going to win big. But for the slam-dunking celebrities, this is not about bringing back the gold as much as it is digging deeper into the gold mine abroad.

Europe is wild for this game at its highest level, and other parts of the world are warming to it as well. Michael Jordan, Magic Johnson and Larry Bird — to name three of the other unofficial invitees — in Barcelona next year is the NBA equivalent of Ed Sullivan in 1964 booking the Beatles.

Jordan has been ambivalent, but has been counseled that not playing could damage his sparkling-clean public image.

Patrick Ewing — oops, another name dropped — enthusiastically initialed the "will attend" box on his Olympic invitation as he was absorbing a vicious beating from the news media for falling out of love with the New York Knicks. (How bad a guy could Ewing be if he wants to play for his country?) That accomplished, Ewing took off for Europe to promote his line of basketball shoes.

AT LEAST this time around, the Olympics is a showcase for the NBA and a chance for its stars to promote themselves. This in itself is not so bad. Everyone seems happy, even the Europeans, who burn to play against the best.

But that is why Thomas, who for a decade has been one of the best and the brightest, deserves to be on the team.

The argument could be made for younger, quicker, point guards like Tim Hardaway and Kevin Johnson, over Magic Johnson. But Hardaway, Kevin Johnson and the younger forwards who might be sturdier than Bird didn't help put the NBA on the map of the United States, not to mention the world, as Bird and Magic Johnson did.

Naturally, and justly, Bird received an invitation, despite back surgery this summer and a 35th birthday coming in December.

Speculation on why Thomas was not one of the 10 players to receive an invitation has ranged from the disapproval of Jordan, who has a long-standing feud with Thomas, to the belief that many of the league's stars, while respecting Thomas, do not like him.

If that is the case, it would be a sad precedent.

"All I can say is that if chosen, I'd be honored to play," Thomas said. "It means a lot to me, and I believe my record speaks for itself. But I can't comment on what hasn't happened. After the announcement, I'll have some things to say."

Barring an official last-minute change, he will be entitled.

Ski Federation Says USOC Officials Offered Grants for Personal Favors

By Michael Janofsky
New York Times Service

NEW YORK — Leaders of the U.S. Skiing Federation have accused the executive director of the U.S. Olympic Committee of offering additional money in grants in exchange for $3,000 worth of lift tickets and ski equipment for personal use.

The accusation against Harvey Schiller, who has been the USOC executive director since last year, was contained in a three-page letter from the federation officers that was distributed Tuesday to the Olympic committee's executive board, a panel of 22 that includes the USOC officers and sets most of the organization's policies.

The ski federation officers called for the resignations of Schiller and of Robert Helmick, the USOC president, for Helmick's role in a series of business arrangements with groups eager to expand their ties to the Olympics and for Schiller's knowledge of these arrangements and his failure to report them to the USOC executive committee.

Schiller denied the accusations, calling them "ridiculous."

(Helmick is expected to resign by the end of the week, possibly as early as Thursday, sources told The Washington Post Tuesday night.

(Helmick, in Berlin for the International Olympic Committee's three-day meeting, asked the IOC executive board on Tuesday to await the outcome of USOC deliberations on his business dealings, IOC sources told The Associated Press.

(The board agreed to let the affair takes its course in the United States "before examining the matter further," said one official, speaking on condition of anonymity.)

In their letter, the ski federation officials — Thomas W. Weisel, the federation's board chairman; Whiting Willauer, the representative to the USOC board of directors, and Howard Peterson, the federation president — said that on several occasions "USOC personnel" had tried to secure the lift tickets, known as Gold Passes, and equipment from the federation.

The federation sells about 250 Gold Passes each year for fund-raising purposes. Each pass allows the holder free access to lifts at most of the major U.S. ski areas.

The letter said that after the requests were denied, "we were told that our USOC grants would be increased if we provided the passes," and that the federation then received an addendum to the USOC grant that said, "Somewhere in this grant is a captured payment on a USA ski pass."

The addendum was signed, "Harvey."

Peterson and Willauer said in separate interviews that the reference was to Schiller.

Peterson said he was uncertain if any of the responses directly affected the federation's relationship with the USOC. But last month, he said, the federation was denied an application for a $40,000 grant to help defray the costs of hiring a full-time physical therapist. He was surprised, he said, because other federations had received money for a similar purpose.

SIDELINES

Dantley Signed by Italian Team

MILAN (AP) — Breeze Arese said Wednesday that it had signed Adrian Dantley, a veteran National Basketball Association player, a few days before the start of the Italian League season.

Club officials said the 35-year-old guard will debut in Sunday's opener against Sidis Reggio Emilia and team with fellow American Danny Vranes. Terms of the contract were not made public, but club sources indicated that Dantley would get $340,000 for one season.

Paris Open Tennis Draws Top Field

PARIS (Reuters) — Eighteen of the world's top 20 tennis players have entered the $2-million Paris Open men's tennis tournament starting Oct. 28, organizers said Wednesday.

Only Andre Agassi, ranked eighth, and No. 12 Emilio Sánchez are missing from the list of entrants, headed by last year's finalists, Stefan Edberg and Boris Becker. The Paris Open, played at the Palais Omnisports in the suburb of Bercy, is the richest tournament on the international circuit after the four Grand Slam events and the Association of Tennis Professionals' world championship.

For the Record

John Billingsley, a hammer thrower, has been suspended from competition for two years after testing positive for high levels of testosterone during the U.S. Track and Field Championships, The Athletics Congress announced Wednesday. *(AP)*

Mike Miller, blaming the pressure of being billed as the next Raghib (Rocket) Ismail, has dropped out of Notre Dame; the freshman said he may transfer to a Southwest Conference school. *(AP)*

Lance Ringnald, the U.S. gymnast injured at the world championships, had surgery on a completely ruptured right pectoralis muscle; doctors said he should be able to compete again. *(AP)*

BOOKS

THE JUSTICE FROM BEACON HILL: The Life and Times of Oliver Wendell Holmes

By Liva Baker. Illustrated. 783 pages. $29.95. HarperCollins Publishers, 10 East 53d Street, New York, N.Y. 10022.

Reviewed by Herbert Mitgang

OLIVER WENDELL HOLMES was named to the Supreme Court by President Theodore Roosevelt in 1902 and he retired a few months short of his 92nd birthday in 1932, when Franklin D. Roosevelt was elected president.

His public career covers major chapters of the American story. As a legendary, long-lived associate justice, his opinions and dissents played a significant part in our laws and language.

In an outstanding new biography, Liva Baker reminds us that Holmes is remembered for remarks like these, made on and off the bench:

- "The life of the law has not been logic: it has been experience."
- "I really like to pay taxes. It is buying civilization."
- "The most stringent protection of free speech would not protect a man in falsely shouting fire in a theater and causing a panic."

And, of course, his comment, at the age of 90, upon seeing a pretty girl: "Oh, to be 70 again!"

After all that has been written about Holmes by historians and biographers, "The Justice from Beacon Hill" now moves to the head of the list as the most thorough work on his judicial career. Catherine Drinker Bowen's "Yankee From Olympus," published in 1945, and Sheldon M. Novick's "Honorable Justice" (1989) are both informative biographies but they don't go into Holmes' legal decisions in great depth. Emmet Lavery's play, "The Magnificent Yankee," covered only a part of his life.

By contrast, "The Justice From Beacon Hill" takes a hard look at Holmes's full record, which appears inconsistent with his reputation as one of the Supreme Court's liberals. The book chips away at his marble facade, but that's what makes for a telling biography.

"Holmes's record in civil rights during his three decades on the Supreme Court was mixed but leaned toward support of Southern customs and traditional inbred community attitudes," the author writes.

"On occasion, however, he could be eloquently civil righteous. Two early cases involving the racial composition of grand juries illustrate his — and the court's — position, a position that contributed little to the civil rights revolution of the later 20th century. He was much more tolerant of the revolutions in industrial and financial relationships."

On some cases that civil libertarians then and since considered landmarks of injustice, Holmes took a hard line. In 1919, he wrote the Supreme Court's opinion affirming the conviction of Eugene V. Debs, the frequent Socialist candidate for president, who was sentenced to prison under the wartime Sedition Act that punished uttering "disloyal and abusive language" about the government.

In 1927, Holmes refused to stay the execution of Nicola Sacco and Bartolomeo Vanzetti, the anarchists convicted of murder and robbery; many libertarians felt they had been railroaded and were victims of political hysteria.

Holmes's personal life is very much a part of "The Justice From Beacon Hill." He was a Boston Brahmin, the son of a physician, poet and lecturer known as "The Autocrat of the Breakfast Table."

Baker, author of "Felix Frankfurter" and "Miranda: Crime, Law and Politics," has her own concurring and dissenting views of Holmes and presents them strongly in her biography.

A good word must be said for the book's boilerplate: the sources, bibliography and list of cases that make a jurist's biography valuable. Some 200 of the nearly 6,000 cases Holmes heard in Washington are listed.

"The Justice From Beacon Hill" is intermittently confusing where the author fails to quote the kernel of a ruling or disclose the outcome of a case. But it succeeds in covering the crucial times in the life of a revered national personality in a readable way.

Herbert Mitgang is on the staff of The New York Times.

BRIDGE

By Alan Truscott

BEGINNERS are taught that they should never give an opponent a ruff and sluff, but as with most such rules there are many exceptions. This generous offering might be the only way to give the declarer problems, and was on the diagramed deal. The occasion was the Bob Johnke Memorial Team event in New Jersey, which has an unusual format: A Swiss team qualifies eight squads for knockout play.

Against a normal four-spade tract West took two diamond tricks and followed by leading a third diamond. This gave Joe Adamo of Ridgefield Park, New Jersey, as South a ruff and sluff. He began by throwing a club from the dummy and ruffing in his hand. The routine play at this point was to cash the club ace, ruff a club, and return to the spade ace for another club ruff. That would have landed South in trouble, however, for West can ruff when a heart is led to the ace.

Instead Adamo decided to test the trumps by cashing the ace. The bad break gave him something to think about, and he solved the problem neatly. He finessed the eight of spades, knowing it would win, and ran the club jack. This surrendered a trick to West's king, but it guaranteed the contract. With any return South would be in his hand to take his club winners and pick up the missing trumps.

"Sometimes," points out Leonard Karp of Tenafly, New Jersey, "losing one trick in a suit is better than losing none."

NORTH (D)
♠K1082
♥KQ1052
♦75
♣J2

WEST
♠Q964
♥7
♦AKJ4
♣K5763

EAST
♠—
♥J9763
♦Q9862
♣1085

SOUTH
♠AJ753
♥A84
♦103
♣AQ4

East and West were vulnerable.
The bidding:

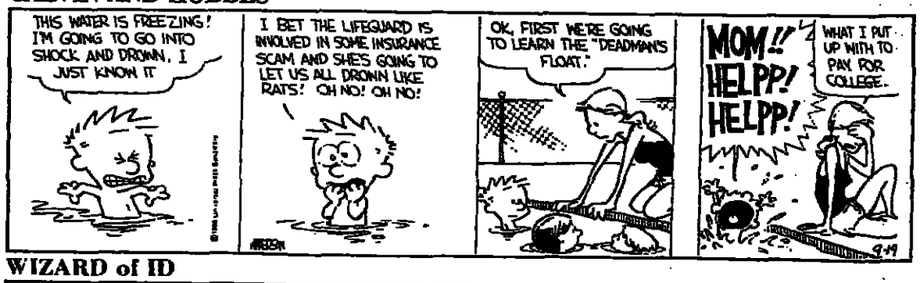
North	East	South	West
Pass	Pass	1♠	Pass
3♠	Pass	4♠	Pass
Pass	Pass		

West led the diamond ace.

PEANUTS

BEETLE BAILEY

CALVIN AND HOBBES



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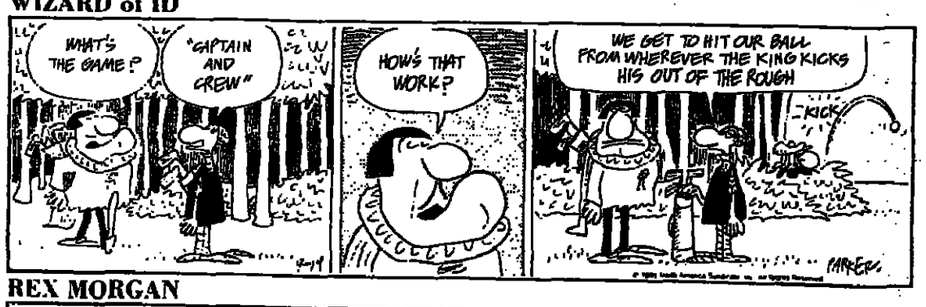
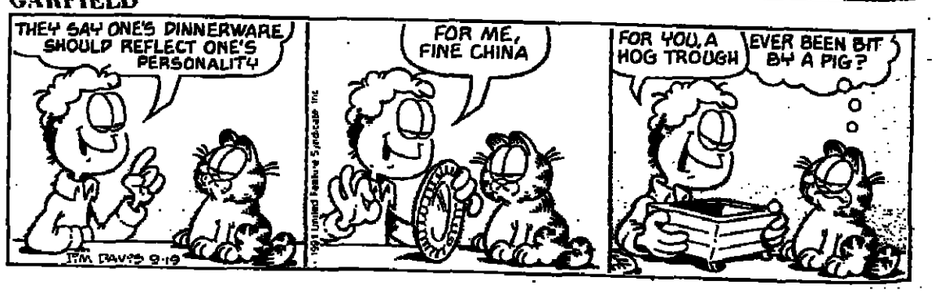
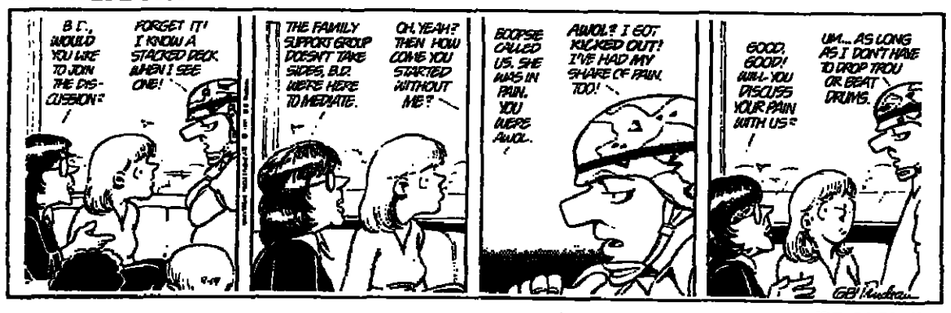


REX MORGAN

GARFIELD



DOONESBURY



DENNIS THE MENACE

"DAD, DO FISH LAUGH?

JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GEGAU
THAWE
NOBARC
WHOANY

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here

BLONDIE

Jays' AL East Lead Cut to 2½ as Dodgers Take Over First in NL West

September Swoon Continues With 2d 11th Inning Loss

The Associated Press

For the second game in a row the Seattle Mariners snatched an 11th-inning victory from the Toronto Blue Jays, and for the second year in a row Toronto is stumbling into the stretch.

"We'll turn it around," the Blue Jays' interim manager, Gene Tenace, asserted after the 5-4 loss Tuesday night in Seattle. "We have too good a club not to turn it around."

AMERICAN LEAGUE

David Weathers walked Jay Buhner on a 3-2 count with two outs and the bases loaded in the 11th. On Monday night, Toronto lost 6-5 on Pete O'Brien's 11th-inning home run.

The Blue Jays lost the division race to Boston by two games in 1990, blowing the title in August. This year they're faltering in September.

The Red Sox beat Baltimore 4-3 on Tuesday night to move within 2½ games of Toronto for the first time since June 28.

Relief ace Tom Henke blew his second save opportunity in two nights and played a big part in Toronto's third loss in a row and fifth in seven games. He has blown only three save opportunities this season.

Henke took over to start the ninth with a 4-3 lead. But Reynolds led off with a triple and scored the tying run on O'Brien's one-out single off the glove of drawn-in second baseman Roberto Alomar.

The Mariners loaded the bases in the 11th on Greg Briley's single off Jim Acker (3-5), a sacrifice by Reynolds, an intentional walk to Ken Griffey Jr. and a walk by Bob MacDonald to O'Brien.

MacDonald struck out Alvin Davis, but Weathers relieved and walked Buhner on a 3-2 pitch.

Griffey made a leaping catch at the center-field fence on a drive by Pat Borders for the last out in the 10th, holding onto the ball after crashing hard into the wall.

In the 11th, Alomar missed hitting a home run by a foot when he drove a ball foul down the right-field line.

Red Sox 4, Orioles 3: Jack Clark's wind-blown home run broke a sixth-inning tie and Jeff Reardon protected the lead for his 40th save as the Red Sox beat the Baltimore Orioles in Boston.

But Boston may have lost Mike Greenwell, who is hitting .303 with a team-leading 83 RBIs, for the season. He tripped over first base in the third inning, possibly tearing cartilage in his right knee.

Clark hit the first pitch from Jose Mesa (5-11) in the bottom of the sixth to right. The ball got caught in a crosswind and landed in the seats for Clark's 23d home run.

Indians 3, Tigers 1: Carlos Baerga's RBI single and Albert Belle's sacrifice in the third gave Doug Jones two runs and he struck out a career-high 13 as the Cleveland Indians kept the Detroit Tigers winless in five games at Cleveland Stadium this season.

White Sox 1, Athletics 0: Bo Jackson hit his first home run of the season, a seventh-inning shot that broke up a pitching duel between Greg Hibbard and Ron Darling and sent the White Sox over the Oakland Athletics in Chicago.

Jackson's first home run since last Sept. 30 with Kansas City sailed into the center-field bleachers, 417 feet away.

Darling (3-4) had allowed just one hit, a first-inning single by Robin Ventura, before Jackson connected.

Royals 4, Twins 1: Kurt Stillwell walked with two outs, stole second and scored on Brent Mayne's single to break a 1-1 tie in the sixth as Bret Saberhagen won for the first time since his no-hitter on Aug. 26, outpitching Jack Morris and leading the Kansas City Royals past the Twins in Minnesota.

The AL West-leading Twins have lost five of seven. They lead Chicago by seven games.

Angels 7, Rangers 2: Wally Joyner doubled twice, singled and drove in three runs and Scott Lewis shut out Texas before tiring in the eighth inning as visiting California beat Texas.

Brewers 2, Yankees 0: Chris Bosio pitched a two-hitter and George Canale homered halfway up the third deck, leading Milwaukee over New York at Yankee Stadium.

Bosio gave up a single to Steve Sax on his first pitch, retired the next 16 batters and did not allow another hit until Torey Lovullo singled to start the ninth inning.

Eugene Garcia/Agence France-Presse

Bo Jackson's first homer for the White Sox trumped Ron Darling's one-hit shutout and the Athletics.

Home Runs Clear Air, Way in L.A.

Compiled by Our Staff From Dispatches

Low clouds dancing over Dodger Stadium for the first six innings made the sky above seem as muddled as the National League West race going on below.

But by the seventh inning Tuesday night, after line drive home runs by Kal Daniels and Eddie Murray, the sky was clear and the Dodgers were headed back to first place with a 5-3 victory over the Cincinnati Reds.

NATIONAL LEAGUE

Bob Ojeda was staked to a 3-0 lead by Daniels' first-inning homer off Tom Browning, and when Ojeda faltered, Murray picked him up with a home run, double and single.

After the Reds had closed to 5-3 on Eric Davis's two-run home run in the eighth, Ojeda gave up a two-out single to Carmelo Martinez.

In came reliever Steve Wilson, who promptly walked Paul O'Neill to bring the go-ahead run to the plate in Luis Quinones, who had earlier hit his third home run against Ojeda.

But Quinones had also proven capable of stranding runners in scoring position, when he left the bases loaded in the fourth with a fly ball to center field.

And so he did against Wilson in the eighth, flying to center field on a 1-and-0 pitch to end the inning.

Pirates 9, Cubs 2: In Pittsburgh, Barry Bonds homered and became the eighth player for the Pirates to record consecutive 100-RBI seasons as his team beat Chicago to reduce its magic number for clinching the NL East title to eight.

Bonds' infield single in the fifth produced his 100th RBI, making him the first Pirate to reach that level in consecutive seasons since Willie Stargell in 1972-73. Bonds had 114 RBIs last season when he won the league's most valuable player award.

Phillies 4, Cardinals 2: The Phillies rallied for three runs in the sixth, with Charlie Hayes hitting a go-ahead single against visiting St. Louis.

Expos 5, Mets 4; Mets 3, Expos 2: Rookie Bret Barberie, recalled from Indianapolis last month, hit a double, two singles and drove in three runs as Montreal won the opener in New York.

The Mets came back in the nightcap as Howard Johnson hit his NL-leading 35th homer.

The teams were to play single games in Montreal, but a 55-ton concrete block fell off Olympic Stadium last Friday.

Astros 3, Padres 0: Pete Harnisch gave up only four hits in six innings as Houston beat San Diego. *(LAT, AP)*

Pennant Races

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	81	65	.555	—
Boston	78	67	.538	2½
Detroit	75	69	.521	5

Remaining Games

Toronto (16) — Home (4): Sept. 27-29, Minnesota; Sept. 30-Oct. 1-2, California. Away (10): Sept. 18, Seattle; Sept. 20-22, Oakland; Sept. 23-25, California; Oct. 4-6, Minnesota.

Boston (17) — Home (10): Sept. 18, Baltimore; Sept. 20-22, New York; Oct. 1-3, Detroit; Oct. 4-6, Milwaukee. Away (7): Sept. 23-25, Baltimore; Sept. 27-30, Milwaukee.

Detroit (18) — Home (11): Sept. 20-22, Milwaukee; Sept. 23-26, Cleveland; Sept. 27-30, Baltimore. Away (7): Sept. 18, Cleveland; Oct. 1-3, Boston; Oct. 4-6, Baltimore.

NATIONAL LEAGUE
West Division

	W	L	Pct.	GB
Los Angeles	83	63	.568	—
Atlanta	82	63	.566	½

Remaining Games

Atlanta (17) — Home (6): Sept. 24-26, Cincinnati; Oct. 4-6, Houston. Away (11): Sept. 18-19, San Diego; Sept. 20-22, Los Angeles; Sept. 27-29, Houston; Sept. 30-Oct. 1-2, Cincinnati.

Los Angeles (16) — Home (11): Sept. 18-19, Houston; Sept. 20-22, Atlanta; Sept. 27-29, San Francisco; Sept. 30-Oct. 1-2, San Diego. Away (5): Sept. 24-25, San Diego; Oct. 4-6, San Francisco.

Braves Find Road Harder Near End

By Michael Martinez
New York Times Service

SAN FRANCISCO — The race moved a day closer to a finish in the National League West, but now the Atlanta Braves, who just two days before led by a game and a half, will have to come from behind.

In wind and fog and cold of Candlestick Park, they were beaten Tuesday night by the San Francisco Giants, 3-2, and fell a half-game behind the Los Angeles Dodgers.

The Braves have the best road record in the NL West, but they were swept in a two-game series by the Giants, who have appeared to take their role as spoiler seriously. The Giants also have six games remaining against the Dodgers.

They beat the Braves in the eighth when Willie McGee's ground out scored Mike Felder from third. Felder, pinch-hitting for starter Bud Black, reached base on an infield hit, was bunted to second by Darren Lewis and stole third.

With the infield drawn in, McGee — whose error in the seventh allowed the Braves to tie the score — hit a high hopper to second. Mark Lemke's only play, as Felder scored, was to first base.

Kevin Bass's bases-empty homer with two outs in the sixth made it 2-0, but Atlanta tied in the seventh with two unearned runs after McGee botched leadoff man Lonnie Smith's fly ball to right-center.

McGee drifted over from right field easily enough, but then he seemed to lose sight of the ball, which fell a few feet away near the fence for a three-base error.

Mark Lemke followed with a triple to center, making it 2-1. Two ground outs later, David Justice hit a bouncer toward Black, but the sharply hit ball glanced off the pitcher's glove for an infield hit, allowing Lemke to score the tying run.

The Year of His Life, Gone to the Drug of His Choice

By George Vecsey
New York Times Service

NEW YORK — Back in the old days, probably more than one pennant was lost because somebody started showing up late for work, his hands shaking, his mind wandering.

But booze was accepted, and nobody talked about its impact on the standings. Hangovers were a badge of honor, and still are, if you listen to people brag about what they drank the night before.

Vantage Point

Baseball races always seemed to be influenced by straightforward things like wild pitches and errors, busted pinkies and sore arms, home runs in the dark and strangers in the night.

Forty years later, we are still arguing about why Charlie Dressen called Ralph Branca in from the bullpen on that fateful October afternoon. That was pure baseball, and today we celebrate both Ralph Branca and Bobby Thomson, the one who "lost" and the one who "won."

Nowadays, the pennant can be lost by a drug test, by one player and one jar, by one poor soul who cannot get enough of that wonderful stuff. In years to come, if the 1991 Atlanta Braves are remembered for failure, people will surely say, "Nixon's the one."

This is not to make light of the troubles of Otis Nixon, who in the year of his life apparently went back to the drug of his choice, cocaine. He is now suspended for the rest of this season and the first 39 games of next season, his career in danger.

(Nixon apparently had not decided Tuesday whether to file a grievance challenging the suspension. Nixon could not be reached for comment, and his agent, Joe Sroba, did not return telephone calls.)

This is a human tragedy, first of all. The man had been arrested for drug possession when he was in the minor leagues in 1987 and has been tested ever since, regularly and at random. The testing was neither cruel-and-unusual punishment nor idle moral gesture.

Testing Otis Nixon is a matter of personal health care, mandated for a valuable employee with a demonstrated weakness. Maybe they caught Nixon this week before he wrecked a car or hurt himself, but also before he might have staggered through the final weeks of a season, coming apart, undetected.

Testing positive for cocaine will be regarded as codified treachery, even though the demons are probably the same as for alcohol abuse.

While leading the National League in stolen bases, he went back to something that blunted his emotions, made him feel different. Sad for him, and potentially sad for his teammates and for everybody suddenly enthused about the Atlanta Braves.

THE BRAVES had fired up the Southeast so much that local CBS stations bootlegged the forbidden broadcast of the Braves' game that had so thoughtlessly extended into network prime time last Saturday.

That game turned on a pinch-hitter named Jerry Willard, who had sampled a nine-to-five existence a few years ago and went rushing back to the minors. He drew a walk that could have made him a one-game legend in Atlanta, a footnote to a pennant like Dick Nen, who was called up by the 1963 Dodgers and hit a home run to win a big game in September, and never hit another, or played another season, in Los Angeles.

Nixon has been this season's version of Robert Sidney Hazle, who, promoted from the minor leagues to the Milwaukee Braves in 1957, promptly batted .403 in 41 games. Hurricane Hazle was gone from the Braves early in 1958, but in baseball, one hot streak, one lucky swing, one good guess, is enough.

The Braves can now close ranks, say only kind things about their fallen teammate. But they are set up to be remembered like the 1964 Phillies, who led by six and a half games with 12 left and lost the pennant.

Gene Mauch, the manager, is often blamed for wearing out his last healthy pitchers, but the old Phillies know the pennant was really jeopardized on Sept. 8. That was the day Frank Thomas broke a pinkie diving back into second base on a pickoff attempt.

What was the lumbering Thomas doing gambling too far from second base? The breaks of the game, as they say. Gabby Hartnett's home run into the dusk in 1938 was pure baseball. Bucky Dent's home run in the 1978 playoff was pure baseball.

It was one of the worst calls ever seen by the naked eye or instant replay, but reputable Don Denkinger's calling Jorge Orta safe at first in the ninth inning of the sixth game of the 1985 World Series was pure baseball.

It was one of the most bizarre at-bats in history, but Mookie Wilson levitating himself above Bob Stanley's wild pitch and Bill Buckner flubbing Wilson's ground ball was, nevertheless, pure baseball.

You can't call Otis Nixon's test result pure baseball. You can call it real life.

9,983,145, or So, Say No in New York

The Associated Press

NEW YORK — There are 10 million people in New York City and a million things to do. But with the Mets and Yankees long gone from the pennant chases, going to the ballpark was not among the favorite choices Tuesday night.

On a rare evening with both teams at home, hardly anyone showed up: 4,355, the smallest crowd at Shea Stadium since 1983, to see a doubleheader with the last-place Montreal Expos; about 12,500 in the Bronx for a loss to the Milwaukee Brewers.

"I've played in front of bigger crowds in high school," said the Expos' Bret Barberie.

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE
East Division

	W	L	Pct.	GB
Toronto	81	65	.555	—
Boston	78	67	.538	2½
Detroit	75	69	.521	5
Milwaukee	69	74	.483	10½
New York	61	83	.424	19
Baltimore	61	84	.421	19½
Cleveland	48	95	.336	31½

West Division

	W	L	Pct.	GB
Minnesota	87	59	.596	—
Chicago	80	66	.548	7
Texas	76	67	.531	9½
Oakland	76	69	.524	10½
Seattle	74	70	.514	12
Kansas City	73	71	.507	13
California	72	72	.500	14

NATIONAL LEAGUE
East Division

	W	L	Pct.	GB
Pittsburgh	87	58	.600	—
St. Louis	76	68	.528	10½
Chicago	70	75	.483	17
New York	70	75	.483	17
Philadelphia	68	77	.469	19
Montreal	64	80	.444	22½

West Division

	W	L	Pct.	GB
Los Angeles	83	63	.568	—
Atlanta	82	63	.566	½
San Diego	74	72	.507	9
Cincinnati	70	75	.483	12½
San Francisco	67	78	.462	15½
Houston	59	86	.407	23½

Tuesday's Line Scores

AMERICAN LEAGUE

Milwaukee	011	000	000—2	7	1
New York	000	000	000—0	2	1

Bosio and Surhoff; Perez, Habyan (7), Cadaret (8), Farr (9) and Nokes. W—Bosio, 12-10. L—Perez, 1-4. HR—Milwaukee, Canale (1).

Detroit	000	010	000—1	7	0
Cleveland	002	100	000—3	8	1

Terrell and Tettleton; Jones, Olin (9) and Skinner. W—Jones, 3-7. L—Terrell, 12-11. Sv—Olin (13).

Baltimore	210	000	000—3	7	0
Boston	020	011	00x—4	7	0

Mesa, Poole (7), Williamson (8) and Hoiles, Tackett (7); Morton, Harris (7), Reardon (9) and Pena. W—Morton, 6-3. L—Mesa, 5-11. Sv—Reardon (40). HRs—Baltimore, Davis (8), Gomez (14). Boston, Clark (23).

Oakland	000	000	000—0	3	0
Chicago	000	000	10x—1	2	0

Darling, Honeycutt (8), Nelson (8) and Steinbach; Hibbard, Perez (8), Thigpen (9) and Fisk. W—Hibbard, 10-10. L—Darling, 3-4. Sv—Thigpen (30). HR—Chicago, Jackson (1).

Kansas City	000	101	101—4	9	0
Minnesota	100	000	000—1	6	1

Saberhagen, Gordon (8), Montgomery (9) and Mayne; Morris, Bedrosian (8), Guthrie (9) and Harper. W—Saberhagen, 11-6. L—Morris, 16-12. Sv—Montgomery (29). HR—Kansas City, Brett (10).

California	022	300	000—7	12	0
Texas	000	000	020—2	5	1

Lewis, Bailes (8) and Orton; Bohanon, Witt (4), Gossage (9) and Rodriguez, Petralli (6), Parent (8). W—Lewis, 2-5. L—Bohanon, 3-3.

Toronto	001	021	000	00—4	11	0
Seattle	000	101	101	01—5	12	3

11 innings

Guzman, Horsman (7), Wells (7), Ward (8), Henke (9), Acker (10), MacDonald (11), Weathers (11) and Myers, Borders (6); Hanson, Fleming (5), Harris (6), Jackson (8), Swan (9), Schooler (10) and Valle, Howard (9), Bradley (10). W—Schooler, 2-2. L—Acker, 3-5.

NATIONAL LEAGUE

Montreal	001	130	000—5	11	1
New York	011	101	000—4	11	1

Nabholz, Sampen (6), Ruskin (7), Rojas (8) and Reyes, Santovenia (6); Young, Simons (5), Beatty (7) and Hundley. W—Nabholz, 6-7. L—Young, 2-2. Sv—Rojas (3). HRs—Montreal, Walker (16). New York, McReynolds (14).

Montreal	000	020	000—2	7	0
New York	200	010	00x—3	10	1

Haney, Piatt (6), Jones (8) and Santovenia, Reyes (6); Castillo, Whitehurst (5), Burke (7), Franco (9) and O'Brien. W—Whitehurst, 7-11. L—Haney, 3-5. Sv—Franco (26). HRs—New York, Johnson (35), Miller (3).

St. Louis	101	000	000—2	7	0
Philadelphia	000	003	10x—4	8	0

Hill, Agosto (8) and Pagnozzi; Brantley, Williams (8) and Fletcher. W—Brantley, 1-1. L—Hill, 9-10. Sv—Williams (28). HR—Philadelphia, Hollins (6).

Chicago	000	000	020—2	7	1
Pittsburgh	103	031	10x—9	9	0

Bielecki, Jackson (5), Slocumb (5), Scanlan (8) and Villanueva; Drabek, Patterson (9) and Slaught. W—Drabek, 14-13. L—Bielecki, 13-10. HR—Pittsburgh, Bonds (23).

Houston	300	000	000—3	4	0
San Diego	000	000	000—0	6	2

Harnisch, Schilling (7), Mallicoat (8), X.Hernandez (8) and Biggio; Hurst, Melendez (2), Maddux (4), J.Hernandez (6), Rodriguez (8) and Santiago. W—Harnisch, 10-9. L—Hurst, 15-8. Sv—X.Hernandez (1).

Atlanta	000	000	200—2	4	0
San Francisco	010	001	01x—3	5	1

Leibrandt, Stanton (8) and Olson; Black, Righetti and Manwaring. W—Black, 11-15. L—Stanton, 3-3. Sv—Righetti (23). HR—San Francisco, Bass (9).

Cincinnati	000	000	120—3	8	0
Los Angeles	300	010	10x—5	10	0

Browning, Foster (7), Charlton (8) and Scott; Ojeda, Wilson (8) and Carter. W—Ojeda, 11-8. L—Browning, 14-11. Sv—Wilson (1). HRs—Cincinnati, Quinones (3), Davis (11). Los Angeles, Daniels (16), Murray (18).

Japanese Baseball

CENTRAL LEAGUE

	W	L	T	Pct.	GB
Hiroshima	62	45	1	.579	—
Chunichi	62	51	1	.549	3
Yakult	61	53	1	.535	4½
Yomiuri	62	59	0	.512	7
Taiyo	53	63	1	.457	13½
Hanshin	41	70	0	.369	23

Wednesday's Results

Hiroshima 6, Yakult 4
Hanshin 7, Chunichi 6

PACIFIC LEAGUE

	W	L	T	Pct.	GB
Seibu	72	39	5	.649	—
Kintetsu	73	43	2	.627	1½
Orix	58	58	3	.500	16½
Nippon Ham	49	63	4	.438	23½
Daiei	47	63	3	.429	24½
Lotte	39	72	3	.355	33

Wednesday's Result

Nippon Ham 8, Seibu 3

SOCCER

EUROPEAN CLUB CHAMPIONSHIPS
First Round, First Leg Results

Champions' Cup

Red Star Belgrade 4, Portadown 0
Kaiserslautern 2, FC Vellko 0
Sparta Prague 1, Glasgow Rangers 0
Universitatea Craiova 2, Apollon Limassol 0
Besiktas Istanbul 1, PSV Eindhoven 1
HJK Helsinki 0, Dynamo Kiev 1
Brondby 3, Zaglebie Lubin 0
Honved Budapest 1, Dundalk FC 1
IFK Goteborg 0, Flamurtari 0

Cup Winners' Cup

Glenavon 3, Ilves Tampere 2
Hajduk Split 1, Tottenham 0
Swansea 1, Monaco 2
Valur Reykjavik 0, Sion 1
Vitosha Sofia 2, Ferenzvaros 3
Athinaikos 0, Manchester United 0
FC Bacau 0, Werder Bremen 6
Benfica 6, Hamrun 0
GKS Katowice 2, FC Motherwell 0
Slavia Sofia 1, Osasuna 0
Partizan Tirana 0, Feyenoord Rotterdam 0
Roma 2, Army Club of Moscow 1
Stahl Eisenhuettenstadt 1, G. Istanbul 2
Omonia Nicosia 0, FC Bruges 2
IFK Norrkoping 4, Jeunesse d'Esch 0
OB Odense 0, Banik Ostrava 2

UEFA Cup

Famagusta 1, Steaua Bucharest 2
Ghent 0, Lausanne 1
SV Hamburg 1, Gornik Zabrze 1
Hask Gradjanski 2, Trabzonspor 3
Ikast 0, Auxerre 1
Neuchatel Xamax 2, Floriana la Valletta 0
Slavia Sofia 1, Osasuna 0
AEK Athens 1, Vlaznia Scodre 0
Cork City 1, Bayern Munich 1
Izzo Vac 1, Dynamo Moscow 0
Bangor 0, Olomouc 3
Slovan Bratislava 1, Real Madrid 2

ENGLISH FIRST DIVISION

Crystal Palace 2, West Ham 3
Luton 0, Queen's Park Rangers 1
Manchester City 0, Everton 1
Sheffield United 1, Notts County 3

Standings: Manchester United, 20 points; Leeds United, 15; Liverpool, 14; Coventry, Sheffield Wednesday, Tottenham, Notts County and Manchester City, 13; Nottingham Forest and Chelsea, 12; Arsenal, 11; Wimbledon, Oldham, Norwich, Crystal Palace and West Ham, 10; Aston Villa and Everton, 9; Luton, 8; QPR, 7; Southampton and Sheffield United, 5.

TRANSACTIONS

BASEBALL
American League

BOSTON—Bought contracts of Eric Wedge, catcher, and Wayne Housie, outfielder, from Pawtucket, International League. Moved Tim Naehring, shortstop, and Mike Miller, pitcher, from 21- to 60-day disabled list.

CALIFORNIA—Recalled Ruben Amaro, outfielder, from Edmonton, Pacific Coast League.

MILWAUKEE—Called up Tim McIntosh, infielder-catcher; Jim Olander, outfielder; and Cal Eldred and Chris George, pitchers, from Denver, American Association.

BASKETBALL
National Basketball Association

CHARLOTTE—Signed John Crotty, guard.

FOOTBALL
National Football League

CINCINNATI—Waived Mike Brennan, offensive lineman.

DALLAS—Traded Jesse Solomon, linebacker, to New England for 1992 draft pick.

MIAMI—Re-signed Paul Lankford, cornerback, and Donnie Gardner, defensive end. Placed Kerry Glenn, cornerback; Shawn Lee, nose tackle, and Fred Banks, wide receiver, on injured reserve.

NEW ENGLAND—Waived Bryan Wagner, punter.

N.Y. JETS—Signed Leroy Kinard, running back, to practice squad. Waived James Bradley, wide receiver, from practice squad.

HOCKEY
National Hockey League

DETROIT—Signed Martin Lapointe, right wing, to four-year contract.

L.A. KINGS—Sent Marc Saumier, center; Andre Boulliane and Wayne Marion, goaltenders; Jerome Bechard, Darryl Williams, Kevin White, Tim Breslin, Kevin Heise, Bob Berg, Ross Wilson and Jim Ballantine, forwards; and Kris Miller, Mike Ruark, Trevor Pochipinski, Shawn Wheeler, Kevin MacDonald and Eric Ricard, defensemen, to Phoenix, International Hockey League.

MONTREAL—Traded Andrew Cassels, center, to Hartford for 1992 second-round draft pick.

N.Y. ISLANDERS—Returned Chris Taylor, center, to London, Ontario Hockey League.

ST. LOUIS—Signed Garth Butcher, defenseman, and Rich Sutter, right wing, to three-year contracts, and Bob Bassen, center, to two-year contract. Returned Nathan Lafayette, center, to Cornwall, Ontario Hockey League, and Grayden Reid, center, to Owen Sound, Ontario Hockey League. Returned Kevin Malgunas, right wing, and Jason Brousseau, left wing, to junior teams.

Maradona Given Suspended Jail Term in Naples

Reuters

NAPLES — Argentine soccer star Diego Maradona was convicted Wednesday on charges of possessing cocaine and given a 14-month suspended prison sentence.

Maradona, who returned to Argentina in April, was not present at the trial.

The court also ordered the former Napoli captain to pay a fine of four million lire ($3,175), a court official said.

The suspended sentence, which was a result of plea bargaining, means Maradona will not have to serve time in an Italian jail.

At the start of the hearing, Maradona's lawyer, Vincenzo Siniscalchi, asked for a postponement, saying his client could not leave Argentina, partly for medical reasons.

Maradona tested positive for cocaine in March. The Italian Football Federation suspended him until July 1992, a ban later extended worldwide.

Less than a month after returning to Buenos Aires, he was arrested on charges of possessing cocaine, but has yet to go to trial.

Siniscalchi said he would appeal the verdict before Italy's supreme court because the Naples court had denied his request to postpone the trial until Maradona could attend.

Asked if plea bargaining was not an acknowledgment of guilt, Siniscalchi replied, "We asked for a postponement of the hearing because Maradona wanted to come here to sustain his innocence. He wanted to come to defend himself."

Manchester United Held To 0-0 Draw in Athens

Compiled by Our Staff From Dispatches

Danish goalie Peter Schmeichel rescued unbeaten English first division leader Manchester United with a late save Wednesday as the Cup Winners' Cup defending champion was held to a goal-less draw in Athens by Athinaikos.

Promoted to the Greek first division this season, Athinaikos came close to doing what eight English teams have not, but was foiled by Schmeichel's block on Daher Spiza's shot seven minutes from the end.

While a Dane rescued Manchester United, New Zealander Wynton Rufer scored three goals for Germany's Werder Bremen before he was replaced during a 6-0 rout of the visiting Romanian team Bacau.

Benfica's new Soviet striker, Sergei Yuran, got four goals in the Portuguese team's 6-0 Club Champions' Cup thrashing of Malta's Hamrun Spartans in Valletta.

Yuran's goals were the first he has scored since joining Benfica with compatriot Vasili Kulkov in July. They are the first Soviets to compete in Portuguese soccer.

Bayern Munich, winner of the Champions' Cup in 1974, '75 and '76, had to come rally to draw, 1-1, with Irish part-timers Cork City in a UEFA Cup match in Cork.

In Sofia, Hungarian fans attacked Bulgarian fans with chains and iron bars before the Cup Winners' Cup match between Levski Sofia and Hungary's Ferenzvaros, police said.

Dutch international Wim Kieft was sent off for arguing with the referee after Turkey's Besiktas scored on a disputed penalty for a 1-1 draw against former titlist PSV Eindhoven in a Club Champions' Cup match in Istanbul. *(AP, Reuters)*

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Washington's Bubble

WASHINGTON — Washington has recently achieved another distinction. It now has the worst bank losses in the nation. Most of the red ink can be attributed to real estate loans made in the boom and now being defaulted on because of the recession.

Because you, the taxpayer, may wind up paying the bill, you should have some background on why your nation's capital is in so much trouble.

Buchwald

Washington is a town that does not make anything. Its only industries, besides the government, are lawyering, influence-peddling, lobbying, fund-raising and instant journalism.

In the heyday of the District of Columbia, anyone who had an Erector Set at home could call himself a developer. Bankers stood on the street corners begging people to come in and borrow money. Economists said that there would be a shortage of office space to feed the needs of the federal establishment.

Aryeh Aslan, the great city planner from Harvard, predicted in 1980 that for every public servant we would need 10 members of the private sector to ensure that they did no harm. These people would have to be housed in new buildings with reflecting glass windows and large water fountains in the lobby.

For a while, Aslan was right. Everyone was fighting for space. Law offices from Butte, Montana, opened up in Washington. Lobbyists hired lobbyists to represent them. Public relations giants rented entire floors to present a prosperous image. The real estate people became richer and richer. Then the bubble didn't burst — it exploded.

□

First, the Reagan and Bush Justice Departments decided not to lean on any white-collar citizens for committing crimes. If anyone was caught stealing large sums from the government, the Justice officials offered to give him a token fine so that it wouldn't involve prolonged litigation. No one needed a lawyer.

Firms that had hired high-powered legal talent to guide them through various federal regulations discovered that the agencies involved couldn't care less. So they turned their regulatory work over to third-year paralegal students from Georgetown University.

Influence-peddling, considered an art in the past, now was being practiced by anyone with a high school diploma. It turned out that all it took to persuade a member of Congress that you were right and he was wrong was a check for three tables at a political fund-raising dinner in his honor.

One lobbyist after another walked out on his lease, and pretty soon great concrete structures built to serve the private sector looked liked abandoned basketball courts.

□

The predictions that Washington needed larger and larger support systems were way out of whack. The prognosticators had failed to foresee that the Soviet Union would not be a military threat in the '90s, President Bush would turn against protecting the environment and, rather than rent more office space, CIA agents would start working from their homes.

This is why Washington is in a real estate mess. Our skyline has new buildings, but there is no one to rent the space. The only people still leasing square footage are the special prosecutors who are trying to find out why all the banks are in so much trouble.

Expert Questions Old Ship's Story

Washington Post Service

BALTIMORE — In Baltimore's Inner Harbor, the Constellation, a black-and-gold-hulled frigate, is the historic centerpiece of the harbor. Information pamphlets state flatly the vessel was launched in 1797 and is the navy's oldest sailing warship still afloat.

But a maritime historian now says that it was actually built in 1853, arguing that during the late 1950s someone forged documents, faked memos and stamped "1797" onto some of the ship's bolts.

"We discovered why this has seemed so confusing to historians for years. Someone had deliberately confused things," said Dana Wegner, the navy's curator of ship models, who delivered a 300-page paper on the subject at the Naval Academy in Annapolis.

An Ambassador From Big Band Land

By Mike Zwerin
International Herald Tribune

PARIS — Ron Mesa, who is putting together a big band program for the American School of Modern Music in the 15th Arrondissement, was going nowhere in 1987. Playing trumpet for casuals and Latin dances — he is Chicano — around Los Angeles, he received a fateful call from a certain Al Sonata for a $40 gig in the Alpine Village in Redondo Beach. Pure raunch.

Most of Sonata's men were in their 50s and had been playing the same music badly for years. Mesa was also a free-lance computer consultant, advising businesses about fliers and graphic layouts. He was considering doing that for a living. He was 27, it was decision time. He imagined himself still playing with Al Sonata at the age of 50. "By the way," Sonata said, "bring your tuxedo."

That did it. He sold his synthesizers, shipped his car to a friend in northern California, sublet his apartment, packed a backpack and bought a one-way ticket to London. At the last minute, he took his trumpet — maybe he could make some money busking the streets. He started out with $1,500, all he had, and traveled alone. It was a real awakening, not knowing what the future held; dealing with that.

In Florence, some Germans also busking near the Duomo said stay at our house if you ever get to Frankfurt. He slept in a cave on Capri, hiked through Greece, played in a Turkish club accompanied by music-minus-one tapes — zero money. But that was fun, playing music. He took a 48-hour, $18 bus ride from Istanbul to Munich, where he heard Al Porcino's big band, which scared him half to death it was so good.

In Frankfurt, one of the guys he had met in Florence recommended Mesa to a woman who wanted somebody to play "Happy Birthday" for her mother. He made 150 Deutsche marks. He was a musician again.

Racing bicycles had helped keep him sane back in California. When he heard that the Tour de France would start in West Berlin that year he hitched up there to follow the race back through France on his way home. Some guy he had met on a Greek beach had said stay in my house if you ever get to Paris.

Christine Rose

Larry Gillespie, left, and Ron Mesa rehearsing with their Paris Jazz Repertoire Orchestra.

The ride he hitched left him at Charles de Gaulle Airport at 1 A.M. Everything was closed. He unrolled his sleeping bag next to an autoroute ramp — his first night in Paris. Waking up at 5, he hitched into town to arrange for an airplane ticket home. But he saw the film "'Round Midnight" and the whole romantic thing about jazz in Paris came back. After the Tour de France, he decided to hang around for a while, see what's going down.

A salsa band in the south somewhere was looking for a trumpet player and he went there for a few weeks. He worked with an African band on Rue de Lappe. Latin and African music was beginning to happen in Paris in 1987. There was a shortage of good horn blowers. And here was an authentic Latin.

A woman who worked at the Pompidou Center invited him to share her apartment. He had a phone and a base. A canceled job on the island of La Reunion paid a 3,000-franc consolation fee. He could afford to go home for Christmas. Four days before leaving, he was offered a cheap apartment. The owner said don't worry, leave anyway, start paying rent in January. Everything was breaking his way.

Neighbors not only did not object to his practicing, they made requests. They saw him on TV with Mory Kante, Thouré Kunda and Salif Keita. With African music so strong in Paris, it was the right place and time for a good trumpet player. (Africans specialize in percussion and guitars). But he missed those shouting Buddy Rich and Al Porcino big bands he used to rehearse with around Los Angeles. With his friend Larry Gillespie, another trumpeter, he organized the Paris Jazz Repertoire Orchestra.

The big jazz band is a monster that refuses to die. No electrical volume can replace the thrill of 14 wind instruments phrasing together, and there's no feeling quite like participating in it. Mesa knows big bands. His high school band took third prize in the Reno International Jazz Festival in Nevada. The PJRO attracted musicians hungry for good music. Friends sent arrangements. Band members began to arrange.

"I guess I'm very American," says Mesa. "You know, 'Don't talk about it, do it.' We're probably the only band in France that starts rehearsal on time. And I don't like two-hour lunches in the middle of rehearsals. If you can't make a rehearsal, send a sub at least as good as you are. Here that's unusual. Nobody smokes at our rehearsals. And no doodling between numbers. Even if you're not getting paid, act like a professional. It's a matter of pride. We fired a guy who said, 'You don't have any gigs, why should I show up on time?'

"In Paris, people tend to discuss music more than play it. We don't want to just dance around and juggle. We want to do it right. We want to have fun, but having fun means working hard. We're teachers, we're learners. We want to share what we know with the people here. Personnel is pretty well balanced between French and foreigners. If you give musicians the right framework, they'll move up a notch or two. I don't care who they are. What the hell, we're all Parisians. This is home now."

It's hard to imagine Mesa asleep. He's forever on the move, on the phone, talking — copying a drum part, practicing, programming a synthesizer, teaching, recording with Salif Keita, touring Japan with Mory Kante, hustling work for the PJRO.

"If we can't get through the door, we'll climb over the wall. Or we'll put on shoes with steel toes and kick the door down. French guys should see the high quality of musicians who are out on the streets in the States. Here it's the big fish in the little pond syndrome. They ride cool in the Cadillac with the top down, they get lazy. Team spirit is missing. There are good soloists but they don't have that tradition of swinging together.

"Euro Disney is going to be hiring between 200 to 300 musicians. Disney demands quality. They're bound to import a certain number of people who will be bored playing polkas and Dixieland out there. There will be a lot of good now players in town looking to play good music. We'll be ready for them.

"I'd heard about how the French hate Americans, but I got treated really good here from the beginning. I couldn't speak French, I spoke Spanish. People always corrected me with a smile. If I mess up and people laugh, hey, so what? That's no problem. I'll get it right the next time."

PEOPLE

Rostropovich to Set Up Moscow Hospital Fund

Mstislav Rostropovich, the Russian cellist and conductor, and his wife, the soprano Galina Vishnevskaya, plan to establish a foundation whose sole goal will be to build a "modern, fully equipped children's hospital in Moscow." To begin fund raising, three concerts will be held next year in Washington, where they now live, and London or Paris or possibly Tokyo. Only the Washington date, Feb. 10, has been set, but no orchestra has been engaged. Rostropovich sheltered Alexander I. Solzhenitsyn in his home from 1969 to 1973 and as a result was banned from Soviet concert stages, television and recording studios. The couple were stripped of their citizenship, which was restored last year.

□

Memorabilia, jewelry and works of art belonging to the late Sammy Davis Jr. will be auctioned Sunday in Los Angeles to help pay the debts owed by his estate. The proceeds from the court-ordered auction are not expected to cover all the bills left when the entertainer died of throat cancer in May 1990. An attorney for the estate's executors, Herbert D. Sturman, said Davis's wife, Altovise, will probably have to sell her home in Beverly Hills. Although Davis's will listed $2 million in personal property and $2 million in real estate, documents filed in Los Angeles County Superior Court disclose that his debts, including $5.2 million in federal taxes, far exceeded his assets.

□

Eight years after Al Hirt closed his club on Bourbon Street in New Orleans, lamenting the proliferation of tacky T-shirt shops and crime and the demise of jazz in the French Quarter, the trumpeter is coming back. Hirt will play regularly at a nightclub called Jelly Roll's at the address of his old club, beginning on Oct. 26. "We're seeing definite signs that jazz and the music of New Orleans are returning to the French Quarter area," he said.

□

Joan Collins likes faces. **Kirstie Alley** goes for blue eyes. **Tina Turner** says it's nice hands and feet. An assortment of well-known women told *Cosmopolitan* magazine what parts of a man turn them on the most. "The first man I loved, I fell in love with the back of his neck," **Barbra Streisand** said of her former husband, **Elliott Gould**.

For more INTERNATIONAL RECRUITMENT turn to Page 4

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